

**Jade Leader Corp.**  
**Condensed Interim Consolidated Financial Statements**  
(Expressed in Canadian Dollars)  
December 31, 2023  
(Unaudited)

**Notice to Reader**

These condensed interim consolidated financial statements have not been reviewed by the Company's external auditors. These statements have been prepared by and are the responsibility of the Company's management.

# Jade Leader Corp.

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

	<u>December 31</u>		<u>September 30</u>
	<u>2023</u>		<u>2023</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash (Note 4)	\$ 82,518	\$	136,618
Accounts receivable (Note 5)	5,259		2,710
Prepaid expenses	16,431		24,523
Short-term investments (Note 6)	-		2,920
	<u>104,208</u>		<u>166,771</u>
<b>Non-current Assets</b>			
Exploration and evaluation asset advances and deposits (Note 7)	4,357		4,357
Exploration and evaluation assets (Note 7)	1,282,708		1,297,571
Property and equipment (Note 8)	18,671		19,269
Right of use asset (Note 10)	55,898		64,283
	<u>1,361,634</u>		<u>1,385,480</u>
<b>TOTAL ASSETS</b>	<b>\$ 1,465,842</b>	\$	<b>1,552,251</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities (Note 9)	\$ 266,694		266,182
Deferred revenue	1,061	\$	1,061
Current portion lease liability (Note 10)	43,896		38,058
	<u>311,651</u>		<u>305,301</u>
<b>Non-current Liabilities</b>			
Lease liability (Note 10)	23,323		38,329
Decommissioning obligation	12,750		12,750
<b>TOTAL LIABILITIES</b>	<b>347,724</b>		<b>356,380</b>
<b>EQUITY</b>			
Share capital (Note 11)	14,711,373		14,711,373
Reserves	3,678,720		3,676,368
Deficit	(17,271,975)		(17,191,870)
<b>TOTAL EQUITY</b>	<b>1,118,118</b>		<b>1,195,871</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>\$ 1,465,842</b>	\$	<b>1,552,251</b>

Nature and continuance of operations (Note 1)

Approved by the Board

"Shane Ebert"

Director

"Jean Pierre Jutras"

Director

See accompanying notes to the financial statements.

**Jade Leader Corp.**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian Dollars)  
**For the months ended December 31,**  
(Unaudited - prepared by management)

	<u>2023</u>	<u>2022</u>
<b>Expenses</b>		
General and administrative (Note 13)	\$ 60,354	\$ 134,695
Reporting to shareholders	3,624	2,881
Professional fees	2,897	9,802
Stock exchange and transfer agent fees	3,437	1,878
Property fees and taxes	4,620	-
Depreciation	8,984	811
Accretion	1,806	-
Mineral production tax	-	(145)
	<u>85,722</u>	<u>149,922</u>
<b>Loss before other items</b>	<u>(85,722)</u>	<u>(149,922)</u>
<b>Other items</b>		
Office operating cost recovery	5,671	4,697
Interest and other	(134)	1,307
Gain (loss) from short-term investments	80	(800)
	<u>5,617</u>	<u>5,204</u>
<b>Net loss and comprehensive loss</b>	\$ <u>(80,105)</u>	\$ <u>(144,718)</u>
<b>Basic and diluted loss per share</b>	\$ <u>0.00</u>	\$ <u>0.00</u>
<b>Weighted average shares outstanding - basic and diluted</b>	<u>64,882,293</u>	<u>59,702,293</u>

See accompanying notes to the financial statements.

# Jade Leader Corp.

## Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the three month period ended December 31,

(Unaudited - prepared by management)

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	<u>2023</u>	<u>2022</u>
<b>Increase (decrease) in cash</b>		
<b>Operating activities</b>		
Cash received from office operating cost recovery	\$ 5,671	\$ 4,697
Cash paid to suppliers and contractors (Note 16)	<u>(66,526)</u>	<u>(50,963)</u>
<b>Cash used in operating activities</b>	<u>(60,855)</u>	<u>(46,266)</u>
<b>Investing activities</b>		
Interest and other income	(134)	1,307
Cash received on sale of short term investments	3,000	-
Cash expended on exploration and evaluation asset additions (Note 16)	<u>14,863</u>	<u>(26,080)</u>
<b>Cash provided (used) in investing activities</b>	<u>17,729</u>	<u>(24,773)</u>
<b>Financing activities</b>		
Payment of lease liability (Note 10)	<u>(10,974)</u>	-
<b>Cash used in financing activities</b>	<u>(10,974)</u>	-
<b>Decrease in cash</b>	<b>(54,100)</b>	<b>(71,039)</b>
<b>Cash,</b>		
Beginning of year	<u>136,618</u>	<u>132,118</u>
End of year	<u>\$ 82,518</u>	<u>\$ 61,079</u>

See accompanying notes to the financial statements.

## Jade Leader Corp.

### Condensed Interim Consolidated Statement of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

	Reserves						Total \$
	Common share Capital \$	Equity- settled share based payment \$	Warrants \$	Other* \$	Total Reserves \$	Deficit \$	
<b>Balance, September 30, 2022</b>	<b>14,516,707</b>	<b>131,537</b>	<b>309,307</b>	<b>3,094,399</b>	<b>3,535,243</b>	<b>(16,782,566)</b>	<b>1,269,384</b>
Net loss and comprehensive loss for the period	-	-	-	-	-	(144,718)	(144,718)
Options expired, October 2022	-	(16,125)	-	16,125	-	-	-
Options issued, November 2022	-	76,702	-	-	76,702	-	76,702
Options expired, November 2022	-	(20,140)	-	20,140	-	-	-
<b>Balance, December 31, 2022</b>	<b>14,516,707</b>	<b>171,974</b>	<b>309,307</b>	<b>3,130,664</b>	<b>3,611,945</b>	<b>(16,927,284)</b>	<b>1,201,368</b>
Net loss and comprehensive loss for the period	-	-	-	-	-	(264,586)	(264,586)
Private placement share and warrant issue	200,000	-	59,000	-	59,000	-	259,000
Options issued, February 2023	-	3,171	-	-	3,171	-	3,171
Options issued, July 2023	-	2,252	-	-	2,252	-	2,252
Share issuance costs	(5,334)	-	-	-	-	-	(5,334)
<b>Balance, September 30, 2023</b>	<b>14,711,373</b>	<b>177,397</b>	<b>368,307</b>	<b>3,130,664</b>	<b>3,676,368</b>	<b>(17,191,870)</b>	<b>1,195,871</b>
Net loss and comprehensive loss for the period	-	-	-	-	-	(80,105)	(80,105)
Options issued, July 2023	-	2,352	-	-	2,352	-	2,352
Options cancelled	-	(42,393)	-	42,393	-	-	-
<b>Balance, December 31, 2023</b>	<b>14,711,373</b>	<b>137,356</b>	<b>368,307</b>	<b>3,173,057</b>	<b>3,678,720</b>	<b>(17,271,975)</b>	<b>1,118,118</b>

\*"Other reserves" is comprised of the aggregate of the value of options and warrants that expired without exercise or were forfeited. These values were relieved from the share based payment reserve and warrants reserve respectively upon the cancellation/expiry of the equity instrument.

See accompanying notes to the financial statements.

# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

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### 1. Nature and continuance of operations

Jade Leader Corp. ("Jade Leader" or "the Company") is engaged in the business of mineral exploration and development in Canada and the United States. The Company was incorporated under the laws of the Province of British Columbia, Canada and continued under the Business Corporations Act (Alberta). The address of its primary office is Suite 1620, 734 - 7th Avenue SW, Calgary, Alberta, Canada, T2P 3P8. The Company's common shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "JADE."

Since inception, the efforts of the Company have been devoted to the acquisition, exploration and development of mineral properties. To date the Company has not received significant revenue from mining operations and has not determined whether mineral properties contain ore reserves that are economically recoverable.

The Company incurred a net loss of \$80,105 during the three-month period ended December 31, 2023, (December 31, 2022 - \$144,718). The Company has a deficit of \$17,271,975 at December 31, 2023, (September 30, 2023 - \$17,191,870). The Company's ability to continue to explore and develop its mineral properties and to continue as a going concern is dependent upon its ability to raise additional equity financing and/or increase its Jade or other gem material sales. There is no assurance that the Company will be successful in achieving profitable operations given its early-stage exploration, and no assurance that it will obtain financing. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments which could be significant should the Company be unable to continue as a going concern.

### 2. Basis of presentation

These condensed interim consolidated financial statements are unaudited and have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretation of the International Reporting Interpretations Committee ("IFRIC").

### 3. Significant accounting policies

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those disclosed in its most recently completed audited annual consolidated financial statements for the year ended September 30, 2023.

Jade Leader did not adopt any new accounting policies during the three months ended December 31, 2023.

### 4. Cash

Cash is comprised of:

	<b>December 31, 2023</b>	<b>September 30, 2023</b>
Current bank accounts	\$ 79,594	\$ 132,365
Cash held in foreign currencies	2,924	4,253
	<b>\$ 82,518</b>	<b>\$ 136,618</b>

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# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 5. Accounts receivable

	December 31, 2023	September 30, 2023
Related party receivables	1,805	1,357
Sales tax receivables	3,454	1,353
	\$ 5,259	\$ 2,710

### 6. Short-term Investments

	December 31, 2023	Sept 30, 2023
<b>Mindset Pharma Inc.</b>		
Common shares	\$ -	\$ 2,920

The 4,000 common shares of Mindset Pharma Inc. were sold during the three month period end December 31, 2023 under a plan of arrangement at an agreed upon price of \$0.75/share. The closing of the transaction realized net proceeds of \$3,000 and a net gain of \$80 recognized during the period. At September 30, 2023, the shares were valued at fair value, based on the trading price in effect on that date.

### 7. Exploration and evaluation assets

Mineral properties are recognized in these financial statements in accordance with the accounting policies outlined in Note 3(e) "Exploration and evaluation assets" of the audited annual consolidated financial statements for the year ended September 30, 2023. Accordingly, their carrying values represent costs incurred to date, net of recoveries, incidental revenue, abandonments, and impairments. The recoverability of these amounts 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 necessary financing to further exploration initiatives and/or complete the development of properties where necessary, and upon future profitable operations; or alternatively, upon the Company's ability to recover its costs through a disposition of its interests.

#### DJ Jade Project, Washington State, USA

During fiscal 2017, the Company acquired the DJ Jade project, in Washington State, USA through a combination of Option Agreement and staking. The gross costs and impairments recorded for the DJ Jade project at December 31, 2023 are \$587,054 and \$Nil respectively (September 30, 2023 - \$587,054 and \$Nil, respectively).

The property, consisting of 18 Lode Claims, covers an area of slightly more than 140 hectares. In fiscal 2019 the Company completed the acquisition of 100% of the optioned claims, subject to a 2% Net Smelter Royalty, ("NSR"). The Company has the option to acquire one-half, (1%), of the Royalty 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 Royalty for the sum of US\$1,000,000 in cash or equivalent value in Common Shares of the Company, thereby extinguishing the Royalty 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.

# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 7. Exploration and evaluation assets (continued)

#### Wyoming Jade Fields, Wyoming, USA

Wyoming Jade Fields is comprised of five properties the Company has acquired by staking, 99 Mineral Lode Claims covering more than 1,800 acres. The gross costs and impairments recorded for the Wyoming Jade Fields project at December 31, 2023 are \$686,414 and \$Nil respectively (September 30, 2023 - \$701,277 and \$Nil, respectively).

#### Tell, Yukon

The Company acquired 100% of the expanded Tell mineral property through staking. The Company holds 44 claims covering 920 hectares located approximately 140 kilometres east of Mayo, Yukon. Although the Company does not have any current exploration plans for the property, during the three months ended December 31, 2023 and December 31, 2022, the Company renewed the claims to allow for any option or sale opportunities that might arise in the future. These costs are annual maintenance fees and therefore, have been expensed to the period as any future value is not determinable. The gross costs and impairments recorded to the Tell project at December 31, 2023 are \$461,357 and \$452,117, respectively (September 30, 2023 - \$461,357 and \$452,117, respectively).

A summary of exploration and evaluation expenditures by category for the three-month period ended December 31, 2023 and the year ended September 30, 2023 appears below:

Three months ended December 31, 2023	Wyoming, USA		Washington, USA	Yukon
	Total	Wyoming Jade Fields	DJ Jade Project	Tell
	\$	\$	\$	\$
<b>Balance at September 30, 2023</b>	<b>911,081</b>	472,141	438,940	-
Equipment rental	900	900	-	-
Sample Jade sales	(15,763)	(15,763)	-	-
<b>Balance at December 31, 2023</b>	<b>896,218</b>	457,278	438,940	-
<b>Property acquisition costs:</b>				
<b>Balance at September 30, 2023</b>	<b>386,490</b>	229,136	148,114	9,240
Other	-	-	-	-
<b>Balance at December 31, 2023</b>	<b>386,490</b>	229,136	148,114	9,240
<b>Total exploration and evaluation assets at December 31, 2023</b>	<b>1,282,708</b>	<b>686,414</b>	<b>587,054</b>	<b>9,240</b>



# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 7. Exploration and evaluation assets (continued)

Year ended September 30, 2023	Wyoming, USA		Washington, USA	Yukon
	Total	Wyoming Jade Fields	DJ Jade Project	Tell
	\$	\$	\$	\$
<b>Balance at September 30, 2022</b>	<b>874,510</b>	459,809	414,701	-
Geological consulting	<b>12,632</b>	-	12,632	-
Field costs	<b>4,150</b>	929	3,221	-
Equipment rental	<b>2,922</b>	1,422	1,500	-
Travel costs	<b>3,094</b>	-	3,094	-
Other	<b>17,682</b>	12,527	5,155	-
Sample jade sales	<b>(3,909)</b>	(2,546)	(1,363)	-
<b>Balance at September 30, 2023</b>	<b>911,081</b>	472,141	438,940	-
<b>Property acquisition costs:</b>				
<b>Balance at September 30, 2022</b>	<b>371,970</b>	216,306	151,044	4,620
Acquisition costs incurred	<b>32,202</b>	23,471	4,111	4,620
Other	<b>(17,682)</b>	(10,641)	(7,041)	-
<b>Balance at September 30, 2023</b>	<b>386,490</b>	229,136	148,114	9,240
<b>Total exploration and evaluation assets September 30, 2023</b>	<b>1,297,571</b>	<b>701,277</b>	<b>587,054</b>	<b>9,240</b>

From time to time, the Company is required to advance amounts to service providers prior to their commencing exploration work on the mineral interest. The advance is applied to the invoiced services, generally through the final invoice. As these advances pertain to costs that form part of the long-term exploration and evaluation assets, they are classified as long-term. At December 31, 2023, the Company held \$4,357 in respect of Wyoming Jade Fields in exploration and evaluation asset advances and deposits (September 30, 2023 - \$4,357).

### 8. Property and equipment

	Cost	Accumulated Depreciation	Net Book Value
<b>Balance, September 30, 2022</b>	\$ <b>39,262</b>	\$ <b>(17,641)</b>	<b>21,621</b>
Depreciation	-	(2,353)	(2,353)
<b>Balance, September 30, 2023</b>	<b>39,262</b>	<b>(19,994)</b>	<b>19,268</b>
Depreciation	-	(597)	(597)
<b>Balance, December 31, 2023</b>	\$ <b>39,262</b>	\$ <b>(20,591)</b>	\$ <b>18,671</b>

### 9. Accounts payable and accrued liabilities

	December 31, 2023	September 30, 2023
Due to related parties	\$ <b>257,493</b>	\$ 231,163
Trade Payables	<b>9,115</b>	74
Accrued liabilities	-	34,880
Sales tax payable	<b>86</b>	65
	\$ <b>266,694</b>	\$ 266,182

# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 10. Right of Use Asset and Lease Liability

On June 9, 2023, the Company signed a lease agreement for office space and certain furniture and fixtures. The occupancy date was April 15, 2023, the lease commencement date is September 1, 2023, and the termination date is August 31, 2025. The agreement provided a rent-free period to the commencement date. During April 2023, the Company paid a deposit and first month rent of \$6,382. Beginning on September 1, 2023 the Company made monthly rental payments of \$4,313 inclusive of parking and GST.

Upon entering into the lease the Company recognized a right of use asset of \$78,258 and a lease liability of \$78,258 at the occupancy date. The initial valuation of the right of use asset was determined using the present value of the future lease payments at a rate that is representative of the Company's incremental borrowing rate which was determined to be 11% at the time of entering into the lease. The right of use asset will be amortized on a straight line basis over the term of the lease.

The lease liability draws down each month by the lease payments and is revalued each period end using the effective interest rate method which has been determined to be 9.85%.

The continuity of the right of use asset for the periods ended is as follows:

<b>Right of use asset</b>	<b>Total</b>
Inception of lease	\$ 78,258
Depreciation	(13,975)
Balance at September 30, 2023	\$ 64,283
Depreciation	(8,385)
<b>Balance at December 31, 2023</b>	<b>\$ 55,898</b>

The continuity of the lease liability for the periods ended is as follows:

<b>Lease liability</b>	<b>Total</b>
Inception of lease	\$ 78,258
Payments	(5,008)
Accretion	3,137
Balance at September 30, 2023	\$ 76,387
Payments	(10,974)
Accretion	1,806
<b>Balance at December 31, 2023</b>	<b>\$ 67,219</b>

	<b>December 31,</b>	September 30,
	<b>2023</b>	<b>2023</b>
Current portion of lease liability	\$ 38,058	\$ 43,896
Lease liability	<b>38,329</b>	<b>23,323</b>
	<b>\$ 76,387</b>	<b>\$ 67,219</b>

The Company has an arrangement with CANEX Metals Inc. (CANEX), a related party, to share office operating costs for a monthly amount of \$1,985. Management has determined that the cost sharing arrangement does not contain a lease and therefore the monthly payments are accounted for as office operating costs recovery income.

# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 11. Share capital, stock options and warrants

#### a) Authorized

Unlimited number of voting common shares without par value

Unlimited number of Class A preferred shares issuable in series

Unlimited number of Class B preferred shares issuable in series

#### b) Issued and outstanding common share capital

	Shares Number	Value \$
<b>Balance, as at September 30, 2023</b>	<b>64,882,293</b>	<b>14,711,373</b>
Issued for Property		
Share issuance costs	-	
<b>Balance, as at December 31, 2023</b>	<b>64,882,293</b>	<b>14,711,373</b>

  

	Shares Number	Value \$
<b>Balance, as at September 30, 2022</b>	<b>59,702,293</b>	<b>14,516,707</b>
Private Placement – April 2023	5,180,000	200,000
Share issuance costs	-	(5,334)
<b>Balance, as at September 30, 2023</b>	<b>64,882,293</b>	<b>14,711,373</b>

#### Three-month period ended December 31, 2023

During the three month period ended December 31, 2023 there were no changes to the stated amount or value of common share capital.

#### Year ended September 30, 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.

Subsequent to the date of these financial statements there were no shares issued or cancelled.

# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 11. Share capital, stock options and warrants (continued)

#### c) Stock options

<u>Expiry</u>	<u>Number of shares</u>		<u>Exercise Price</u>
	<u>December 31, 2023</u>	<u>September 30, 2023</u>	
November 19, 2023	-	150,000	\$0.23
September 14, 2024	<b>1,130,000</b>	1,255,000	\$0.07
November 14, 2027	<b>1,950,000</b>	2,100,000	\$0.05
November 14, 2026	<b>150,000</b>	150,000	\$0.05
February 24, 2026	<b>100,000</b>	100,000	\$0.05
July 4, 2026	<b>200,000</b>	200,000	\$0.05
	<b>3,530,000</b>	<b>3,955,000</b>	

#### d) Stock option transactions

	<u>Number of shares</u>	<u>Weighted average exercise price</u>
<b>Balance, September 30, 2022</b>	<b>1,655,000</b>	<b>\$0.10</b>
Expired October 19, 2022	(125,000)	\$0.14
Expired November 19, 2022	(125,000)	\$0.23
Granted November 14, 2022	2,250,000	\$0.05
Granted February 24, 2023	100,000	\$0.05
Granted July 4, 2023	200,000	\$0.05
<b>Balance, September 30, 2023</b>	<b>3,955,000</b>	<b>\$0.10</b>
Expired November 19, 2023	(150,000)	\$0.07
Cancelled December 31, 2023	(275,000)	\$0.06
<b>Balance, December 31, 2023</b>	<b>3,530,000</b>	<b>\$0.06</b>

#### e) Warrant transactions and warrants outstanding

The warrants summarized below may be exercised to acquire an equal number of common shares.

#### Three-month period ended December 31, 2023

<u>Exercise price</u>	<u>Expiry</u>	<u>Balance Sept 30, 2023</u>	<u>Warrants Issued</u>	<u>Warrants Exercised</u>	<u>Warrants Expired</u>	<u>Balance Dec 31, 2023</u>
\$0.07	November 17, 2025	1,607,142	-	-	-	1,607,142
\$0.10	June 17, 2024	4,500,000	-	-	-	4,500,000
\$0.06	August 12, 2025	2,471,165	-	-	-	2,471,165
\$0.10	August 12, 2025	138,985	-	-	-	138,985
\$0.10	April 4, 2025	2,060,000	-	-	-	2,060,000
\$0.10	April 19, 2025	530,000	-	-	-	530,000
<b>Total</b>		<b>11,307,292</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,307,292</b>

# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 11. Share capital, stock options and warrants (continued)

#### Year ended, September 30, 2023

Exercise price	Expiry	Balance Sept 30, 2022	Warrants Issued	Warrants Exercised	Warrants Expired	Balance Sept 30, 2023
\$0.14	November 17, 2023	1,607,142	-	-	-	1,607,142
\$0.10	June 17, 2024	4,500,000	-	-	-	4,500,000
\$0.06	August 12, 2025	2,471,165	-	-	-	2,471,165
\$0.10	August 12, 2025	138,985	-	-	-	138,985
\$0.10	April 4, 2025	-	2,060,000	-	-	2,060,000
\$0.10	April 19, 2025	-	530,000	-	-	530,000
<b>Total</b>		<b>8,717,292</b>	<b>2,590,000</b>	-	-	<b>11,307,292</b>

During the three months ended December 31, 2023, the Company received regulatory approval to extend the expiry date and reduce the exercise price of warrants originally scheduled to expire on November 17, 2023. 1,607,142 warrants were repriced to \$0.07 and the expiry date extended to November 17, 2025, subject to an accelerated expiry clause triggered when certain values for the underlying stock price are achieved.

During fiscal year ended September 30, 2023, the Company received regulatory approval to extend the expiry date and reduce the exercise price of warrants originally scheduled to expire on August 12, 2023. 2,610,150 warrants were extended to August 12, 2025. Of these, 2,471,165 were repriced to \$0.06 subject to an accelerated expiry clause triggered when certain values for the underlying stock price are achieved. The balance of the warrants, 138,985 held by insiders, will remain at the original \$0.10 exercise price.

Subsequent to the three-month period ending December 31, 2023, no warrants were exercised, and none expired.

### 12. Financial instruments

Financial instruments recorded at fair value are classified using a fair value hierarchy that prioritizes the inputs to fair value measurements. The three levels of fair value are summarized below:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities either directly, (i.e. prices), or indirectly, (i.e. derived from prices); and
- Level 3 - Inputs that are not based on observable market data.

Level 1 has been utilized to value common shares included in short-term investments.

# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 12. Financial instruments (continued)

The following summarizes the categories of the various financial instruments:

	December 31, 2023	September 30, 2023
	<u>Carrying value</u>	
<b>Financial assets</b>		
<b>Financial assets measured at fair value:</b>		
Short-term investments	\$ -	\$ 2,920
<b>Financial assets measured at amortized cost:</b>		
Cash	82,518	136,618
Accounts receivable	1,805	1,357
	<u>84,323</u>	<u>137,975</u>
<b>Financial liabilities</b>		
<b>Financial liabilities measured at amortized cost:</b>		
Accounts payable and accrued liabilities	\$ 266,608	\$ 266,117

The above noted financial instruments are exclusive of any sales tax.

The carrying value of financial assets and liabilities measured at amortized cost approximates 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 December 31, 2023, the Company had US\$1,725 (CDN\$2,282) (September 30, 2023 – US\$2,670 (CDN\$3,610)) 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\$228 (September 30, 2023 – CDN\$361).

### 13. General and administrative

Three months ended	Dec 31, 2023	Dec 31, 2022
Administrative consulting fees	\$ 27,481	\$ 12,941
Occupancy costs	1,350	10,248
Office, secretarial and supplies	8,376	5,530
Travel and promotion	1,865	707
Product development	11,529	20,099
Insurance	5,641	5,875
Computer network and website maintenance	1,271	2,005
Stock-based compensation (Note 14)	2,353	76,702
Miscellaneous	488	588
	<u>\$ 60,354</u>	<u>\$ 134,695</u>

# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 14. Share-based payment transactions

#### Three-month periods ended December 31, 2023

On July 4, 2023, the Company issued 200,000 options with an exercise price of \$0.05, expiry date of July 4, 2026, and will vest one half on January 1, 2024, and the remainder on July 4, 2024. These options were valued at \$6,263 incorporating the Black-Scholes Options Pricing model and are being expensed over the vesting period.

#### Three-month period ended December 31, 2022

During the three-month period ended December 31, 2022, the Company issued 2,100,000 options that may be exercised at \$0.05 per share to November 14, 2027. The options were valued at \$71,896 incorporating the Black-Scholes Options Pricing model assuming a 5-year term, volatility of 132%, a risk-free discount rate of 3.33% and a dividend rate of 0%. Additionally, the Company issued 150,000 options that may be exercised at \$0.05 per share to November 14, 2026. The options were valued at \$4,806 incorporating the Black-Scholes Options Pricing model assuming a 4-year term, volatility of 131%, a risk-free discount rate of 3.33% and a dividend rate of 0%.

### 15. Related party balances and transactions and key management remuneration

The Company is considered a related party to CANEX Metals Inc. ("CANEX Metals") because of its common directors, officers and key management personnel that have some direct financial interest in both the Company and CANEX Metals. In addition, related parties include members of the Board of Directors, officers and their close family members. 635280 Alberta Ltd., a company controlled by Jean Pierre Jutras, an officer and director of Jade Leader, Lunacees Enterprises Ltd., a company controlled by Cornell McDowell, a director of Jade Leader, and Vector Resources Inc., a company controlled by Shane Ebert, a director of Jade Leader, are also considered related parties.

The following amounts were charged to (by) related parties during the year:

	Dec 31, 2023	Dec 31, 2022
<b>Key management remuneration:</b>		
President and Director	a \$ (24,469)	\$ (27,531)
Corporate Secretary	b (8,220)	(5,910)
Chief Financial Officer	c (12,700)	(1,200)
Total Management Remuneration	\$ (45,389)	\$ (34,641)
	Dec 31, 2023	Dec 31, 2022
<b>Other related party transactions:</b>		
<b>CANEX Metals Inc.</b>		
Office rent and operating costs received	d \$ 5,955	\$ 4,697
General and administrative and secretarial costs received	d \$ 1,805	\$ 1,343
General and administrative and secretarial costs paid	d \$ -	\$ (316)

Management compensation payable to "key management personnel" during the period ended December 31, 2023 and 2022 is reflected in the table above and consists of consulting fees paid or payable to the President as well as the Corporate Secretary and Chief Financial Officer. Directors are not paid directors' fees. Officers and directors are compensated through the granting of options from time-to-time. Refer to Note 14 - "Share-based payment transactions" for details relating to options issued during the three month periods ended December 31, 2023 and 2022.

# Jade Leader Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

### 15. Related party balances and transactions and key management remuneration (continued)

. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company.

		December 31, 2023	September 30, 2023
<b>Balances Receivable (Payable)</b>			
<b>Office rent and operating costs</b>			
CANEX Metals	d) \$	-	-
<b>General and administrative and secretarial costs</b>			
CANEX Metals	d) \$	1,805	\$ 1,356
President and Director	a) \$	-	\$ (623)
Chief Financial Officer	c) \$	(2,205)	-
Corporate secretary	b) \$	(2,205)	\$ (1,926)
<b>Consulting fees</b>			
635280 Alberta Ltd.	a) \$	(253,083)	\$ (228,614)

a) Consulting fees for the President's services were incurred by 635280 Alberta Ltd. Consulting services that relate directly to mineral property exploration are capitalized to exploration and evaluation assets; the remainder is expensed. During the three-month period ended December 31, 2023, \$nil (2022 - \$6,500) was capitalized to exploration and evaluation assets, \$24,469 (2022 - \$21,031) was expensed through general and administrative expenses.

b) The Corporate Secretary provides services to the Company on a contract basis.

c) The Chief Financial Officer provides services to the Company on a contract basis.

d) During the three month periods ending December 31, 2023 and 2022, the Company incurred certain administrative expenses on CANEX Metals' behalf that were subsequently billed to CANEX Metals on a quarterly basis. Further, CANEX Metals incurred certain administrative costs on behalf of the Company that were billed on a quarterly basis. The Company has recovered costs for shared office space from CANEX Metals since January 2015.

Amounts receivable pertain to billings plus applicable sales taxes for which payment has not been received and amounts payable reflect billings plus applicable sales taxes that were unpaid at the respective period ends. Related party transactions were measured at the amounts agreed to by the transacting parties.

### 16. Supplemental disclosure statement of cash flows

	Dec 31, 2023	Dec 31, 2022
Operating expenses	\$ (85,722)	\$ (149,922)
Depreciation	8,984	811
Accretion	1,806	-
Stock-based compensation	2,353	76,702
Changes in assets and liabilities pertaining to operations:		
Accounts receivable	(2,549)	(2,816)
Prepaid expenses	8,090	7,683
Accounts payable and accrued liabilities	512	16,579
Cash paid to suppliers and contractors	\$ (66,526)	\$ (50,963)



## Jade Leader Corp.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2023

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#### 16. Supplemental disclosure statement of cash flows (continued)

	<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>
Exploration and evaluation asset additions		
Change in exploration and evaluation assets	\$ (900)	\$ (21,205)
Pre-production jade sales	15,763	-
Changes in assets and liabilities pertaining to exploration and evaluation asset additions:		
Accounts payable and accrued liabilities	-	(4,875)
Cash expended on exploration and evaluation asset additions	\$ 14,863	\$ (26,080)

#### 17. Segment disclosures

During the current period ended December 31, 2023, the comparative period ended December 31, 2022 and the year ended September 30, 2023, the Company was engaged in mineral exploration and all exploration activities were undertaken in Canada and/or the United States. Activities undertaken in both countries were similar in nature. As at December 31, 2023, the total value of non-current assets associated with United States operations is \$1,305,736 (September 30, 2023 - \$1,321,197), including exploration and evaluation asset advances and deposits of \$4,357 (September 30, 2023 - \$4,357), exploration and evaluation assets of \$1,282,708 (September 30, 2023 - \$1,297,571) and equipment and software of \$18,671 (September 30, 2023 - \$19,269). All remaining non-current assets are associated with Canadian operations.

**JADE LEADER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

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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 three months ended December 31, 2023. The information included in this MD&A, with an effective date of January 31, 2024, should be read in conjunction with the Unaudited Condensed Interim Consolidated Financial Statements as at and for the three months ended December 31, 2023, ("Q1 2024") and related notes thereto as well as the Audited Consolidated Financial Statements 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](http://www.sedarplus.ca).

The Company's Condensed Interim Consolidated Financial Statements for the three months ended December 31, 2023, have been prepared in accordance with IAS 34 "Interim Financial Reporting" and the IFRS accounting policies the Company adopted in the Annual Consolidated Financial Statements as at and for the year ended September 30, 2023. The Company's accounting policies are provided in Note 3 – "Summary of significant accounting policies" to the September 30, 2023, Annual Consolidated Financial Statements. All dollar amounts are in Canadian dollars, unless otherwise noted.

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 a 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.

### **1) 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.

**JADE LEADER CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

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**2) Highlights**

**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<sup>®</sup>. Subsequent, the cleaning and preparation of various sized pieces from this program has been 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.

Going forward, the Company remains focused on marketing the Sky Jade<sup>®</sup> material collected from the 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 sale 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<sup>®</sup> was sold as a "family stone" for proceeds of US\$1,500, setting a price of US\$1,250/kg. During the three months ended December 31, 2023, the Company sold a 5.8 kilogram stone of rough jade for US\$11,600 or US\$2,010 per kilogram, intended for use in a carving piece. Since marketing efforts began in 2022, total sales of US\$26,840 for 17.1 kilograms of jade were completed, either through the Company's e-commerce platform or through other direct marketing efforts, setting the overall average price at US\$1,572 per kilogram.

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<sup>®</sup> 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

**JADE LEADER CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

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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 Q1 2024, the President was invited back by the Canadian Gemmological Association ("CGA") as a special guest speaker, to provide an update on the topic of Jade at the CGA annual conference, held in Vancouver from October 20 to 22, 2023. 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.

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](http://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. 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](http://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.

**3) Mineral Properties**

Transactions for Q1 2024, are summarized in Note 8 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended December 31, 2023, which accompany this MD&A.

**JADE LEADER CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

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**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 net of incidental sales and impairments recorded to the DJ Jade project at December 31, 2023 are \$587,053 and \$Nil, respectively (September 30, 2023 - \$587,053 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](http://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.

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

**JADE LEADER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

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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 TIC 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<sup>®</sup>, 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<sup>®</sup>. Work focused on geologic mapping of the occurrences plus the first pilot-scale bulk sampling of Sky Jades<sup>®</sup>. Over 230 kilograms (kg) of Nephrite Jade, including 183 kg of gem quality Sky Jade<sup>®</sup>, 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<sup>®</sup>. 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.

Analysis of the high-resolution photography obtained during the drone 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.

As of December 31, 2023, US\$25,470 of the recovered rough Sky Jade<sup>®</sup> has been sold by the Company at an average price of US\$1.57 per gram (US\$1,572 per Kg), in line with the Company's expectations. This results in a realized grade for the sky zone of US\$1,179/Tonne, based on 9% of recovered materials sold to date and excluding the sale of finished jewelry product.

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.

**JADE LEADER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

---

The gross costs net of incidental sales and impairments recorded for the Wyoming Jade Fields project at December 31, 2023 are \$686,415 and \$Nil, respectively (September 30, 2023 - \$701,277 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 continues 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 out the Tell property. The gross costs and impairments to the Tell project at December 31, 2023 are \$461,357 and \$452,117, respectively (September 30, 2023 - \$461,357 and \$452,117 respectively).

**4) Operating Results**

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

<b>Three months ended December 31</b>	<b>2023</b>	<b>2022</b>
General and administrative expenses	\$ (60,354)	\$ (134,695)
Reporting to shareholders	(3,624)	(2,881)
Professional fees	(2,897)	(9,802)
Stock exchange and transfer agent fees	(3,437)	(1,878)
Property fees and taxes	(4,620)	-
Depreciation	(8,984)	(811)
Accretion	(1,806)	-
Mineral production tax	-	145
Office operating cost recovery	5,671	4,697
Interest and other	(134)	1,307
Gain (loss) from short-term investments	80	(800)
<b>Net and comprehensive loss</b>	<b>\$ (80,105)</b>	<b>\$ (144,718)</b>

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 December 31, 2023 are consistent period over period and increases are limited to standard rate increases and inflationary pressure.
- Professional fees which consist of auditing fees, legal and other filing fees have decreased by \$6,905 from the comparative period. There were no trailing audit fees from year end 2023 and all costs were fully accrued in prior periods. The remaining expenditures included in professional fees consist of nominal legal fees relating to various business matters, filing fees primarily related to news releases issued during both the current and comparative periods.
- Stock exchange and transfer agent fees relate directly to the number of security exchange transactions during the period. During Q1 2023, fees were incurred relating to the issue of stock options to certain contractors, officers, and directors. No options were issued during Q1 2024. These fees are also subject to inflationary pressure and rate increases.
- Property fees and taxes are regulatory taxes and maintenance fees incurred on mineral properties that may not be recoverable in the future and are therefore expensed as incurred. At December 31, 2023 the fees were paid to the Yukon government to maintain the Tell claim.
- Depreciation is higher at Q1 2024 due to the accounting 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.

**JADE LEADER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

---

- 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 Q1 2023 a small portion of the 2022 fees were refunded.
- Office operating cost recovery was higher quarter over quarter due to a re-negotiated agreement with CANEX Metals Inc. to share the office space.
- Interest revenue is lower year over year and although rates have remained high, the Company's cash balance is lower than in the comparative period. Foreign exchange gains and (losses) are also included in this category and losses exceeded interest earned for Q1 2024.
- The gain (loss) from short-term investments pertains to Mindset Pharma Inc. common shares. During Q1 2024 the shares were sold under a plan of arrangement and resulted in a net gain on sale. At Q1 2023, the loss resulted from the revaluation of the shares based on the trading prices at that period end.

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

<b>Three months ended December 31</b>	<b>2023</b>	<b>2022</b>
Administrative consulting fees	\$ 27,481	\$ 12,941
Occupancy costs	1,350	10,248
Office, secretarial and supplies	8,376	5,530
Travel and promotion	1,865	707
Product development	11,529	20,099
Insurance	5,641	5,875
Computer network and website maintenance	1,271	2,005
Stock-based compensation	2,353	76,702
Miscellaneous	488	588
	<b>\$ 60,354</b>	<b>\$ 134,695</b>

- Administrative consulting fees, which consist primarily of fees for the contract controller, CFO and President, have increased during the quarter. 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. Rental payments prescribed by the agreement will be accounted for under IFRS 16 as discussed above and in more detail in the Unaudited Condensed Interim Consolidated Financial Statements. Recognition of occupancy costs will be limited to the rental amount paid for an office parking space.
- Office and secretarial fees, which relate primarily to contract administrative services and office supplies, have increased quarter over quarter. Contributing to this increase was support for the marketing and promotion of the jade products, support for the software conversion, additional bookkeeping responsibilities, and time spent onboarding the new CFO/Controller.
- Travel and promotional expenditures increased quarter over quarter due to air travel and accommodation rate increases plus general inflationary pressure.
- During fiscal 2023 the focus was on marketing and promoting Jade materials. Less time has been required during Q1 2024 for these activities as the e-commerce website is fully operational and there is a sufficient inventory of materials to market.
- Insurance expenses are consistent quarter over quarter and consistent with budget and expectations.
- During Q1 2023, the Company issued 2,250,000 options to officers, directors and consultants that vested immediately and were valued at \$76,702. Additional options issued in Q3 2023 vest over time and \$2,353 related to the current vesting period has been recorded in Q1 2024.



**JADE LEADER CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

---

**5) Liquidity and Capital Resources**

As of December 31, 2023, the Company had a working capital deficit of \$207,443 (September 30, 2023, \$138,530), a deficit increase of \$68,913. Changes to working capital in the current and comparative period are discussed below:

- Operating expenditures for the period ended December 31, 2023, resulted in a cash outflow of \$60,855 (2022 - \$46,266) an increase of \$14,589. Approximately \$25,000 of working capital available during Q1 2024 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 \$900 on exploration and evaluation assets and received \$15,763 in incremental sales during the current three months ended December 31, 2023, for a net receipt of \$14,863 compared to net expenditure of \$21,204 in the comparative year. Jade sales 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 Unaudited Condensed Interim Consolidated Financial Statements at December 31, 2023, which accompany this document, for more information.
- The payment of lease liability relates to expenditures made during Q1 2024 for leased office space. There was no comparable amount at Q1 2023 as the rent paid for office rent was expensed during the period and included in Operating results.

The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next five-month period. Operating expenses beyond May, 2024, increases in expenditures over budget for the five-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 Unaudited Condensed Interim Consolidated Financial Statements which accompany this document. With limited capital resources the Company will continue to prioritize non-discretionary operating costs, will cut back discretionary operating costs and will defer exploration programs until suitable financing can be procured.

**6) Financing**

There were no financing activities during the three month period ended December 31, 2023, nor in the three month period ended December 31, 2022.

**7) Exploration Expenditures**

Refer to Note 8 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements dated December 31, 2023.

**JADE LEADER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

**8) 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:	Dec 31, 2023 (Q1 2024)	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)
	\$	\$	\$	\$	\$	\$	\$	\$
Loss before impairment of exploration and evaluation assets and other items	(85,722)	(113,772)	(85,484)	(76,306)	(149,922)	(82,626)	(49,571)	(90,142)
Impairment	-	-	-	-	-	-	-	-
Loss before other items	(85,722)	(113,772)	(85,484)	(76,306)	(149,922)	(82,626)	(49,571)	(90,142)
Sub-lease revenue	5,671	2,803	1,566	4,697	4,697	4,697	4,698	4,697
Interest and other	(134)	687	529	(847)	1,307	1,094	505	(1,025)
(Loss) gain from investments held for sale	80	1,201	740	(400)	(800)	560	(760)	(1,120)
Net and comprehensive loss	(80,105)	(109,081)	(82,649)	(72,856)	(144,718)	(76,275)	(45,128)	(87,590)
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.

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

**9) Off-Balance Sheet Transactions**

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

**10) 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>

**11) Related Party Transactions**

Transactions for the year ended December 31, 2023, are disclosed and explained in Note 16 "Related party balances and transactions and key management remuneration" to the Unaudited Condensed Interim Consolidated Financial Statements dated December 31, 2023 which accompany this MD&A.

**12) Share capital, warrants, and stock options**

Refer to Note 12 "Share capital, stock options and warrants" and the Statement of Changes in Equity to the Unaudited Condensed Interim Consolidated Financial Statements which accompany this MD&A for common

**JADE LEADER CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

---

share capital, stock option and warrant transactions during the three month period ended December 31, 2023, and balances as at that date.

During the period subsequent to the date of this report there were no shares issued, cancelled, or returned to treasury and no other options and warrants were issued or exercised.

**13) 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 December 31, 2023, the Company had US\$804 (CDN\$1,063) (September 30, 2023 - US\$2,670 (CDN\$3,610)) 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\$80 (September 30, 2023 – CDN \$361). There were no other US denominated financial instruments outstanding at December 31, 2023, and September 30, 2023.

**14) 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 December 31, 2023, and September 30, 2023. 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 five-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 three months ended December 31, 2023, the company sold the remaining equity investments under a plan of arrangement for cash proceeds of \$3,000 and recorded a net gain of \$80 on the transaction. During the three months ended December 31, 2022, the market price fluctuation on the investments held resulted in a net loss of \$800.

**JADE LEADER CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

---

**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 13) – “Financial instruments”.

**15) Outlook**

- 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](http://www.jadeleader.shop) while stone marketing continues through social media sites such as YouTube and Instagram, @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/>.

**16) 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

**JADE LEADER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

---

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

**JADE LEADER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

---

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 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.

**JADE LEADER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

---

- **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 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.

### **17) 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.

**JADE LEADER CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023**

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**18) New Accounting Policies**

Jade Leader did not adopt any new accounting policies during the three month period ended December 31, 2023.