

Jade Leader Corp.
Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
Three and Nine Months Ended June 30, 2024

(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>June 30</u> <u>2024</u>	<u>September 30</u> <u>2023</u>
ASSETS		
Current Assets		
Cash (Note 4)	\$ 14,871	\$ 136,618
Accounts receivable (Note 5)	2,044	2,710
Prepaid expenses	17,582	24,523
Short-term investments (Note 6)	-	2,920
	<u>34,497</u>	<u>166,771</u>
Non-current Assets		
Exploration and evaluation asset advances and deposits (Note 7)	4,357	4,357
Exploration and evaluation assets (Note 7)	1,285,408	1,297,571
Property and equipment (Note 8)	17,473	19,269
Right of use asset (Note 10)	39,128	64,283
	<u>1,346,366</u>	<u>1,385,480</u>
TOTAL ASSETS	\$ 1,380,863	\$ 1,552,251
EQUITY AND LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 299,557	266,182
Deferred revenue	1,061	\$ 1,061
Current portion lease liability (Note 10)	43,896	38,058
	<u>344,514</u>	<u>305,301</u>
Non-current Liabilities		
Lease liability (Note 10)	4,301	38,329
Decommissioning obligation	12,750	12,750
TOTAL LIABILITIES	361,565	356,380
EQUITY		
Share capital (Note 11)	14,711,373	14,711,373
Reserves	3,680,345	3,676,368
Deficit	(17,372,420)	(17,191,870)
TOTAL EQUITY	1,019,298	1,195,871
TOTAL EQUITY AND LIABILITIES	\$ 1,380,863	\$ 1,552,251

Nature and continuance of operations (Note 1)

Subsequent events (Note 18)

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 three and nine month periods ended June 30, 2024 and 2023

(Unaudited - prepared by management)

	Three months ended		Nine months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Expenses				
General and administrative (Note 13)	\$ 41,591	\$ 61,275	\$ 144,147	\$ 267,759
Reporting to shareholders	-	11,792	4,094	14,773
Professional fees	1,068	940	4,513	12,069
Stock exchange and transfer agent fees	2,352	3,914	8,466	8,763
Property fees and taxes	-	-	4,620	(145)
Depreciation	8,983	6,299	26,950	7,229
Accretion	1,345	1,264	4,730	1,264
	<u>55,339</u>	<u>85,484</u>	<u>197,520</u>	<u>311,712</u>
Loss before other items	(55,339)	(85,484)	(197,520)	(311,712)
Other items				
Office operating cost recovery	5,671	1,566	17,014	10,960
Interest and other	(160)	529	(124)	989
Gain (loss) from short-term investments	-	740	80	(460)
	<u>5,511</u>	<u>2,835</u>	<u>16,970</u>	<u>11,489</u>
Net loss and comprehensive loss	\$ (49,828)	\$ (82,649)	\$ (180,550)	\$ (300,223)
Basic and diluted loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average shares outstanding - basic and diluted	64,882,293	64,479,875	64,882,293	61,294,820

See accompanying notes to the financial statements.

Jade Leader Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the three and nine month periods ended June 30, 2024 and 2023

(Unaudited - prepared by management)

	Three months ended		Nine months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Increase (decrease) in cash at bank				
Operating activities				
Cash received from office operating cost recovery	\$ 5,671	\$ -	\$ 17,014	\$ 14,326
Cash paid to suppliers and contractors (Note 16)	(23,417)	(73,649)	(120,882)	(167,053)
Cash used in operating activities	(17,746)	(73,649)	(103,868)	(152,727)
Investing activities				
Interest and other income (expense)	(159)	529	(122)	990
Cash received on sale of short term investments	-	-	3,000	-
Cash received (expended) on exploration and evaluation assets (Note 16)	(2,569)	4,057	12,163	(22,353)
Cash provided by (used in) investing activities	(2,728)	4,586	15,041	(21,363)
Financing activities				
Payment of lease liability	(10,973)	(3,641)	(32,920)	(3,641)
Share capital and warrant issue proceeds	-	259,000	-	259,000
Share issuance costs	-	(4,334)	-	(5,334)
Obligation to issue common shares	-	(60,000)	-	-
Cash provided by (used in) financing activities	(10,973)	191,025	(32,920)	250,025
Increase (decrease) in cash at bank	(31,447)	121,962	(121,747)	75,935
Cash at bank				
Beginning of period	46,318	86,091	136,618	132,118
End of period	\$ 14,871	\$ 208,053	\$ 14,871	\$ 208,053

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)

	Common share Capital \$	Reserves				Deficit \$	Total \$
		Equity- settled share based payment \$	Warrants \$	Other* \$	Total Reserves \$		
Balance, September 30, 2022	14,516,707	131,537	309,307	3,094,399	3,535,243	(16,782,566)	1,269,384
Net loss and comprehensive loss for the period	-	-	-	-	-	(300,223)	(300,223)
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	-	-	-
Options issued, February 2023	-	3,171	-	-	3,171	-	3,171
Private placement share and warrant issue	200,000	-	59,000	-	59,000	-	259,000
Share issuance costs	(5,334)	-	-	-	-	-	(5,334)
Balance, June 30, 2023	14,711,373	175,145	368,307	3,130,664	3,674,116	(17,082,789)	1,302,700
Net loss and comprehensive loss for the period	-	-	-	-	-	(109,081)	(109,081)
Options issued, July 2023	-	2,252	-	-	2,252	-	2,252
Balance, September 30, 2023	14,711,373	177,397	368,307	3,130,664	3,676,368	(17,191,870)	1,195,871
Net loss and comprehensive loss for the period	-	-	-	-	-	(180,550)	(180,550)
Options issued, July 2023	-	3,977	-	-	3,977	-	3,977
Options forfeited	-	(42,393)	-	42,393	-	-	-
Warrants expired, June 2024	-	-	(113,022)	113,022	-	-	-
Balance, June 30, 2024	14,711,373	138,981	255,285	3,286,079	3,680,345	((17,372,420))	1,019,298

*"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)

Three and nine months ended June 30, 2024

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 \$180,550 during the nine month period ended June 30, 2024, (June 30, 2023 - \$300,223). The Company has a deficit of \$17,372,420 at June 30, 2024, (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 nine months ended June 30, 2024.

4. Cash

Cash is comprised of:

	<u>June 30, 2024</u>		<u>September 30, 2023</u>
Current bank accounts	\$ 12,396	\$	132,365
Cash held in foreign currencies	2,475		4,253
	<u>\$ 14,871</u>	<u>\$</u>	<u>136,618</u>

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and nine months ended June 30, 2024

5. Accounts receivable

	June 30, 2024	September 30, 2023
Related party receivables	1,068	1,357
Sales tax receivables	976	1,353
	\$ 2,044	\$ 2,710

6. Short-term Investments

	June 30, 2024	Sept 30, 2023
Mindset Pharma Inc. Common shares	\$ -	\$ 2,920

The 4,000 common shares of Mindset Pharma Inc. were sold during the nine month period end June 30, 2024 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 June 30, 2024 are \$587,864 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)

Three and nine months ended June 30, 2024

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 June 30, 2024, are \$688,305 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 nine months ended June 30, 2024 and June 30, 2023, 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 June 30, 2024 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 nine month period ended June 30, 2024 and the year ended September 30, 2023 appears below:

Nine months ended June 30, 2024	Wyoming, USA		Washington, USA	Yukon
	Total	Wyoming Jade Fields	DJ Jade Project	Tell
	\$	\$	\$	\$
Balance at September 30, 2023	911,081	472,141	438,940	-
Equipment rental	1,800	1,800	-	-
Field Costs	810	-	810	-
Decommissioning	1,669	1,669	-	-
Sample Jade sales	(16,442)	(16,442)	-	-
Balance at June 30, 2024	898,918	459,168	439,750	-
Property acquisition costs:				
Balance at September 30, 2023	386,490	229,136	148,114	9,240
Other	-	-	-	-
Balance at June 30, 2024	386,490	229,136	148,114	9,240
Total exploration and evaluation assets at June 30, 2024	1,285,408	688,304	587,864	9,240

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and nine months ended June 30, 2024

7. Exploration and evaluation assets (continued)

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

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 June 30, 2024, 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
Balance, September 30, 2022	\$ 39,262	\$ (17,641)	21,621
Depreciation	-	(2,352)	(2,352)
Balance, September 30, 2023	39,262	(19,993)	19,269
Depreciation	-	(1,796)	(1,796)
Balance, June 30, 2024	\$ 39,262	\$ (21,789)	\$ 17,473

9. Accounts payable and accrued liabilities

	June 30, 2024	September 30, 2023
Due to related parties	\$ 298,435	\$ 231,163
Trade Payables	1,071	74
Accrued liabilities	-	34,880
Sales tax payable	51	65
	\$ 299,557	\$ 266,182

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and nine months ended June 30, 2024

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 was 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 makes 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:

	Total
Right of use asset	
Inception of lease	\$ 78,258
Depreciation	(13,975)
Balance at September 30, 2023	\$ 64,283
Depreciation	(25,155)
Balance at June 30, 2024	\$ 39,128

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

	Total
Lease liability	
Inception of lease	\$ 78,258
Payments	(5,008)
Accretion	3,137
Balance at September 30, 2023	\$ 76,387
Payments	(32,920)
Accretion	4,730
Balance at June 30, 2024	\$ 48,197

	June 30, 2024	September 30, 2023
Current portion of lease liability	\$ 43,896	\$ 38,058
Lease liability	4,301	38,329
	\$ 48,197	76,387

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)

Three and nine months ended June 30, 2024

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

c)

	Shares Number	Value \$
Balance, as at September 30, 2023	64,882,293	14,711,373
Share issuance costs	-	-
Balance, as at June 30, 2024	64,882,293	14,711,373

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

Nine month period ended June 30, 2024

During the nine month period ended June 30, 2024, there were no changes to the stated amount or value of common share capital.

Subsequent to period end June 30, 2024, the Company closed the first tranche of a non-brokered Unit private placement for 2,700,000 units at \$0.05 per unit and aggregate gross proceeds of \$135,000. Each unit was comprised of one common share and one half of one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until July 18, 2027. Related parties comprised of officers and directors acquired 250,000 of the total units issued in the first tranche closing.

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 two 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 two 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.

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and nine months ended June 30, 2024

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

d) Stock options

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

e) Stock option transactions

	<u>Number of shares</u>	<u>Weighted average exercise price</u>
Balance, September 30, 2022	1,655,000	\$0.10
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
Balance, September 30, 2023	3,955,000	\$0.10
Expired November 19, 2023	(150,000)	\$0.07
Forfeited December 31, 2023	(275,000)	\$0.06
Balance, June 30, 2024	3,530,000	\$0.06

e) Warrant transactions and warrants outstanding

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

Nine month period ended June 30, 2024

<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 June 30, 2024</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
Total		11,307,292	-	-	(4,500,000)	6,807,292

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and nine months ended June 30, 2024

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
Total		8,717,292	2,590,000	-	-	11,307,292

During the nine months ended June 30, 2024, 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. On June 17, 2024, 4.5 million options priced at \$0.10 per option and valued at \$113,022 expired without exercise.

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 nine month period ending June 30, 2024, 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)

Three and nine months ended June 30, 2024

12. Financial instruments (continued)

The following summarizes the categories of the various financial instruments:

	June 30, 2024	September 30, 2023
	Carrying value	
Financial assets		
Financial assets measured at fair value:		
Short-term investments	\$ -	\$ 2,920
Financial assets measured at amortized cost:		
Cash	14,871	136,618
Accounts receivable	1,068	1,357
	15,939	137,975
Financial liabilities		
Financial liabilities measured at amortized cost:		
Accounts payable and accrued liabilities	\$ 299,506	\$ 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 June 30, 2024, the Company had US\$1,339 (CDN\$1,833) (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\$183 (September 30, 2023 – CDN\$361).

13. General and administrative

	Three months ended		Nine months ended	
	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
Administrative consulting fees	\$ 18,162	\$ 18,617	\$ 54,431	\$ 52,187
Occupancy costs	1,350	3,416	4,050	23,913
Office, secretarial and supplies	5,563	15,667	19,085	30,964
Travel and promotion	199	5,812	2,387	6,803
Product development	8,054	9,966	38,150	50,925
Insurance	5,641	5,938	16,922	17,615
Network and website maintenance	1,292	1,136	3,478	3,672
Stock-based compensation (Note 14)	779	-	3,978	79,873
Miscellaneous	551	723	1,666	1,807
	\$ 41,591	\$ 61,275	\$ 144,147	\$ 267,759

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Three and nine months ended June 30, 2024

14. Share-based payment transactions

Three and nine month periods ended June 30, 2024

The options, issued on July 4, 2023 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. The value of unvested options at June 30, 2024 is \$35.

Year ended September 30, 2023

Grant Date	Number	Price per	Term	Expiry	Volatility	Discount Rate	Black Scholes Value
11/15/2022	150,000	\$0.05	4 yrs	11/15/2026	131%	3.33%	\$4,806
11/15/2022	2,110,000	\$0.05	5 yrs	11/15/2027	132%	3.33%	\$71,896
02/24/2023	100,000	\$0.05	3 yrs	02/24/2026	149%	4.02%	\$3,171
04/07/2023	200,000	\$0.05	3 yrs	04/07/2026	146%	4.26%	\$6,263
Value of unvested options at September 30, 2023							(\$4,012)
Total stock-based compensation expense							\$82,124

Of the total stock options issued in fiscal year 2023, 2,000,000 were granted to individuals who would be considered related parties.

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:

Transactions:	Note	Three months ended June 30		Nine months ended June 30	
		2024	2023	2024	2023
Key management remuneration:					
President and Director	a)	\$ (21,500)	\$ (28,000)	\$ (67,188)	\$ (79,875)
Corporate Secretary	b)	(5,130)	(11,160)	(18,915)	(25,401)
Chief Financial Officer	c)	(3,600)	(1,560)	(20,150)	(3,900)
Total Management Remuneration		\$ (30,230)	\$ (40,720)	\$ (106,253)	\$ (109,176)
Other related party transactions:					
CANEX Metals					
Rent and operating costs received	d)	\$ 5,671	\$ 4,516	\$ 17,014	\$ 13,911
General and administrative and secretarial costs received	d)	\$ 1,068	\$ 3,652	\$ 3,912	\$ 6,284
General and administrative and secretarial costs paid	d)	\$ (411)	\$ -	\$ (411)	\$ (463)

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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Three and nine months ended June 30, 2024

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

Management compensation payable to "key management personnel" during the period ended June 30, 2024 and 2023 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 nine month periods ended June 30, 2024 and 2023.

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.

		<u>June 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
Balances Receivable (Payable)			
Office rent and operating costs			
CANEX Metals	d) \$	-	\$ -
General and administrative and secretarial costs			
CANEX Metals	d) \$	995	\$ 1,356
President and Director	a) \$	(102)	\$ (623)
Corporate secretary	b) \$	(2,458)	\$ (1,926)
Chief Financial Officer	c) \$	-	\$ -
Consulting fees			
635280 Alberta Ltd.	a) \$	(295,802)	\$ (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 nine month period ended June 30, 2024, \$nil (2023 - \$6,959) was capitalized to exploration and evaluation assets, \$67,188 (2023 - \$72,916) 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 nine month periods ending June 30, 2024 and 2023, the Company incurred certain administrative expenses on CANEX Metals' behalf that were subsequently billed to CANEX Metals. Further, CANEX Metals incurred certain administrative costs on behalf of the Company that were billed during the quarter. 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.

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Three and nine months ended June 30, 2024

16. Supplemental disclosure statement of cash flows

	Three months ended June 30		Nine months ended June 30	
	2024	2023	2024	2023
Operating expenses	\$ (55,339)	\$ (85,484)	\$ (197,520)	\$ (311,712)
Depreciation	8,983	6,299	26,950	7,229
Accretion	1,345	1,264	4,730	1,264
Stock-based compensation	779	-	3,978	79,873
Changes in assets and liabilities pertaining to operations:				
Accounts receivable	289	(6,332)	666	(6,850)
Prepaid expenses	(2,533)	(2,039)	6,939	5,422
Accounts payable and accrued liabilities	23,059	12,643	33,375	57,721
Cash paid to suppliers and contractors	\$ (23,417)	\$ (73,649)	\$ (120,882)	\$ (167,053)
	Three months ended June 30		Nine months ended June 30	
	2024	2023	2024	2023
Exploration and evaluation asset additions	\$ (2,569)	\$ (979)	\$ (4,279)	\$ (26,176)
Sample sales	-	161	16,442	3,823
Change in assets and liabilities pertaining to exploration and evaluation asset additions:				
Accounts payable and accrued liabilities	-	4,875	-	-
Cash expended on exploration and evaluation assets	\$ (2,569)	\$ 4,057	\$ 12,163	\$ (22,353)

17. Segment disclosures

During the current period ended June 30, 2024, the comparative period ended June 30, 2023 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 June 30, 2024, the total value of non-current assets associated with United States operations is \$1,297,080 (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 \$1,276,168 (September 30, 2023 - \$1,297,571) and equipment and software of \$16,555 (September 30, 2023 - \$19,269). All remaining non-current assets are associated with Canadian operations.

18. Subsequent events

Subsequent to June 30, 2024 the Company closed the first tranche of a non-brokered private placement of equity units for gross proceeds of \$135,000 as disclosed in Note 11 c) to these condensed consolidated interim financial statements.

JADE LEADER CORP.
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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 and nine months ended June 30, 2024. The information included in this MD&A, with an effective date of August 26, 2024, should be read in conjunction with the Unaudited Condensed Interim Consolidated Financial Statements as at and for the three and nine months ended June 30, 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.

The Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended June 30, 2024, 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.

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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.

In depth technical studies on the genesis of the Wyoming Jades were conducted during 2023, submitted for scientific blind peer review and published in the British Gemmological Association (Gem-A) *The Journal Of Gemmology*. Publication in this high level, internationally distributed gemstone information source are critical in increasing our product's local and international visibility, as well as laying out testing parameters and specific characteristics useful in properly identifying the Sky Jades for third parties. Furthermore, the studies conducted clarified the special geological relationships between the Sky Jades[®] and their host rock, significantly increasing the potential jade productive areas which remain to be tested across all Wyoming properties.

In April of 2024, a feature article titled "Nephrite Jade from the Sky Zone, Wyoming, USA: Characteristics and Primary Hydrothermal Origin" was published in "The Journal of Gemmology" and released to Gem-A members on an exclusive basis for a period of three months. The article is now publicly accessible [online here](#). This article was prepared in collaboration with Bear and Cara Williams of independent Stone Group Labs, Lanny Ream, independent geologist and based largely on characterization work performed on our Wyoming Jades at University of Alberta's Earth and Atmospheric Sciences Department electron microprobe laboratory with the assistance of Dr. Andrew Locock. The Company thanks the British Gemmological Association (Gem-A), publisher of this important international scientific journal for permission to distribute the link.

These articles will bring the Company and its discoveries significantly increased visibility, and the credibility of peer reviewed research to the international gem community.

Going forward, the Company remains focused on marketing the Sky Jade[®] material collected from its pilot scale 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. Since marketing efforts began in 2022, total sales of US\$27,484 for 17.8 kilograms of jade were completed, either through the Company's e-commerce platform or through other direct marketing efforts, setting the overall realized average price at US\$1,546 per kilogram of Jade sold to date, excluding sales of finished product.

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.

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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 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

On July 18, 2024, the Company announced a non-brokered private placement of up to 4 million Units, at a price of \$0.05 per Unit to accredited investors. The first tranche of the offering closed on August 21, 2024 and 2,700,000 Units were issued at a price of \$0.05 for gross proceeds of \$135,000.

Each Unit consists of one common share and a half common share purchase warrant. Each full common share purchase warrant (a “Warrant”) will entitle the holder to purchase an additional common share at a price of \$0.10 per share for a period of three years following closing. The Warrants will also include an acceleration clause, whereby following the date that is 6 months from closing, in the event the closing price of the Common Shares on the TSX Venture Exchange exceeds \$0.25 or more for ten consecutive trading dates (the “Premium Trading Days”) the term of the Warrants will be reduced to 30 days (the “Reduced Term”). The Reduced Term would commence on the third business day after the tenth Premium Trading Day. All securities issued under the offering will be subject to a hold period of four months plus one day from the date of closing. Proceeds of the financing are to be used for working capital, general corporate purposes as well as additional Jade exploration and Jade marketing activities. Related parties comprised of officers and directors acquired 250,000 of the total units issued in the first tranche closing.

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.

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, was completed and launched March 4, 2022, with over 150 items for sale, ranging in price from US\$20 to US\$18,000. Items for

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sale are categorized into 6 product lines including: specimens, tumbled, slabs, hand gems carving blocks and finished jewellery.

3) Mineral Properties

Year to date transactions are summarized in Note 7 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended June 30, 2024, which accompany this MD&A.

DJ Jade Project, Washington State, USA

During 2017, the Company completed its acquisition of the DJ Jade project, in Washington State, USA, through a combination of Option Agreement and staking. The gross costs net of incidental sales and impairments recorded to the DJ Jade project at June 30, 2024, are \$587,864 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, with 3 historical and numerous newly identified nephrite jade occurrences. The Company has earned 100% of the mineral rights associated with those claims, subject to a 2% Net Smelter Royalty ("NSR"). Additional claims staked around the initial optioned claims fall within an area of mutual interest and are considered part of the original Option Agreement.

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

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

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

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

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

In Q3 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," examined the various Jade types found to date at the DJ Jade site, focusing on the laboratory investigations of the unique directional colour variations shown

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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. The Company has received permission to post the articles on its website at www.jadeleader.com, following links to Investors and Jade Resource Centre.

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 occurrences, and mechanized trenching. The Company completed a further exploration program involving mechanized trenching and sampling, during September and October 2019. Field evaluation of jade obtained from these trenches includes a full range of potential qualities from basic ornamental stones to carving and jewellery grade material. 282 individual jade samples (over 23.45 tonnes) were recovered from bedrock with heavy equipment to be evaluated for their textures, colours and carveability.

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

An additional target northwest of the initial trenching area, called the Sky Jade Zone[®], was hand sampled and generated over 110 pounds (49.9 Kg) of fine grained, texturally uniform, medium green jades which were cleaned, tested, and prepared for marketing to the jewellery market. This zone was initially 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. Recent research work indicates that the jade bearing units are potentially significantly more extensive than previously recognized.

During Q4 2021 and Q1 2022, the Company conducted a four-week mechanized bulk sampling program in the Sky Jade Zone[®]. Work focused on geologic mapping of the occurrences plus the first pilot-scale bulk sampling of Sky Jades[®]. Over 230 kilograms (kg) of Nephrite Jade, including 183 kg of gem quality Sky Jade[®], were recovered. In addition, the total includes 20.7 kg of exceptional specimen stones where the Jade encloses large quartz crystals. Cleaning and preparation of an initial 88 kg of various sized pieces has been ongoing. Jade Leader has begun test-marketing to the national and international Jade trade 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.

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

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

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 June 30, 2024, US\$27,484 of the recovered rough Sky Jade[®] has been sold by the Company at an average price of US\$1.55 per gram (US\$1,546 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.

The gross costs net of incidental sales and impairments recorded for the Wyoming Jade Fields project at June 30, 2024, are \$688,3044 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 June 30, 2024 are \$461,357 and \$452,117, respectively (September 30, 2023 - \$461,357 and \$452,117 respectively).

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4) Operating Results

	Three months ended		Nine months ended	
	June 30		June 30	
	2024	2023	2024	2023
General and administrative expenses				
	\$ (41,591)	\$ (61,275)	\$ (144,147)	\$ (267,759)
Reporting to shareholders	-	(11,792)	(4,094)	(14,773)
Professional fees	(1,068)	(940)	(4,513)	(12,069)
Stock exchange and transfer agent fees	(2,352)	(3,914)	(8,466)	(8,763)
Property taxes and fees	-	-	(4,620)	145
Depreciation	(8,983)	(6,299)	(26,950)	(7,229)
Accretion	(1,345)	(1,264)	(4,730)	(1,264)
Office operating cost recovery	5,671	1,566	17,014	10,960
Interest and other	(160)	529	(124)	989
Gain (loss) from short-term investments	-	740	80	(460)
Net and comprehensive loss	\$ (49,828)	\$ (82,649)	\$ (180,550)	\$ (300,223)

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 and nine months ended June 30, 2024, include fees related to filing the fiscal year end 2023 financial statements. Comparative periods for three and nine months ended June 30, 2023 include the fees related to filing the fiscal 2022 financial statements as well as the costs associated with the AGM held during Q3 2023.
- Professional fees, which consist of auditing fees, legal and other filing fees for nine months ended June 30, 2024, have decreased by \$7,556 from the comparative period. There are no prior year trailing audit fees influencing fiscal year to date 2024 as 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 three and nine month periods.
- Stock exchange and transfer agent fees relate directly to the number of security exchange transactions during the period which were consistent over the comparative three and nine month periods ended June 30, 2024 and June 30, 2023.
- 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. During 2024 the fees paid to the Yukon government to maintain the Tell claim were expensed as the Company has no further plans for this area.
- Depreciation is higher for the nine months ended and consistent for the three months ended June 30, 2024, when compared to the prior periods, due to the accounting for the new office lease under IFRS 16, effective during Q3 2023. The application of this standard resulted in the recognition of a right of use asset that is depreciated over the 2 year term of the lease beginning in Q3 2023. The application of IFRS 16 also required 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 quarterly increase in the value of the obligation is accretion expense, which will also be recognized quarterly over the 2-year term.
- Office operating cost recovery was higher for the three and nine month periods ended June 30, 2024, due to the, market rate, re-negotiated agreement with CANEX Metals Inc. to share the office space.
- The gain (loss) from short-term investments relates to Mindset Pharma Inc. common shares. During nine months ended June 30, 2024, the remaining shares were sold under a plan of arrangement which resulted in a net gain on sale. During the three and nine months ended June 30, 2023, the fluctuations resulted from the revaluation of the shares based on the trading prices at each period end.

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

	Three months ended		Nine months ended	
	June 30		June 30	
	2024	2023	2024	2023
Administrative consulting fees	\$ 18,162	\$ 18,617	\$ 54,431	\$ 52,187
Occupancy costs	1,350	3,416	4,050	23,913
Office, secretarial and supplies	5,563	15,667	19,085	30,964
Travel and promotion	199	5,812	2,387	6,803
Product development	8,054	9,966	38,150	50,925
Insurance	5,641	5,938	16,922	17,615
Network and website maintenance	1,292	1,136	3,478	3,672
Stock-based compensation	779	-	3,978	79,873
Miscellaneous	551	723	1,666	1,807
Total	\$ 41,591	\$ 61,275	\$ 144,147	\$ 267,759

- Administrative consulting fees, which consist primarily of fees for the contract controller, CFO and President, have increased slightly year over year. The focus of the President in the current period was on building interest in the Jade materials recovered to date and developing a sales pipeline through marketing efforts, speaking engagements, and attracting investors which resulted in less time spent on administration and therefore, lower costs. The realized savings was offset by 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 decreased quarter over quarter and year to date. Reduced activity in the Company has resulted in a lesser need for contracted administrative services.
- Travel and promotional expenditures were significantly higher during the comparative three and nine month period ended June 30, 2023. During Q3 2023 the President attended the Critical Metals conference in Kelowna BC and was reimbursed for the cost of travel, accommodation and meals.
- Although the focus has continued on marketing and promoting Jade materials, less time has been required for these activities as the e-commerce website is fully operational and there is a sufficient inventory of materials to market. Consequently, the costs associated with these activities are lower than the comparative periods throughout 2024.
- Insurance expenses are consistent quarter over quarter and consistent with budget and expectations.
- During the nine months ended June 30, 2023, the Company issued 2,250,000 options to officers, directors and consultants that vested immediately and were valued at \$79,873. Additional options issued during the third quarter of 2023 vest over time. A portion of the value of these options is recognized each quarter until they are fully vested. Therefore, an additional \$779 was recognized during the three months ended June 30, 2024, and a total of \$3,978 has been recognized year to date, June 30, 2024.

5) Liquidity and Capital Resources

As of June 30, 2024, the Company had a working capital deficit of \$310,017 (September 30, 2023, \$138,530), an increase of \$171,487. Changes to working capital in the current and comparative period are discussed below:

- Operating expenditures for the nine month period ended June 30, 2024, resulted in a cash outflow of \$103,868 (nine months ended June 30, 2023, \$152,727) a decrease of \$48,859. Approximately \$67,188 of working capital available during nine months ended June 30, 2024 (2023- \$71,870) is attributable to Mr. Juras agreeing to allow the Company to defer payment of his billings for administrative

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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 austerity measures implemented during the nine months ended June 30, 2024 to preserve capital to fund the continued promotion and marketing of jade materials and bridge to a financing.

- The Company spent \$4,279 on exploration and evaluation assets and received \$16,442 in incremental sales during the current nine months ended June 30, 2024, for a net receipt of \$12,163 compared to net expenditure of \$21,363 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 June 30, 2024, which accompany this document, for more information.
- The payment of lease liability relates to cash expenditures made during three and nine months ended June 30, 2024, for leased office space. At three and nine months ended June 30, 2023, the lease had only been in effect for one month and incurred one month of cash expenditure.
- Subsequent to nine month period ended June 30, 2024, the Company closed the first tranche of a private placement financing for net proceeds of \$135,000. During the nine month period ended June 30, 2023, the Company closed a private placement financing for net proceeds of \$253,666. For more information see section 6) Financing below.

The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next six month period. Operating expenses beyond January 2025, increases in expenditures over budget for the period ended January 2025, claim renewal fees for the US mineral properties estimated at \$33,320 due September 1, 2025, future exploration programs beyond August 2024 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 significant exploration programs until suitable financing can be procured.

6) Financing

On July 18, 2024, subsequent to nine months ended June 30, 2024, the Company announced a non-brokered Unit private placement of up to 4 million Units, at a price of \$0.05 per Unit to accredited investors. The first tranche of the offering closed on August 21, 2024 and 2,700,000 Units were issued at a price of \$0.05 resulting in gross proceeds of \$135,000.

Each Unit consists of one common share and a half common share purchase warrant. Each full common share purchase warrant (a "Warrant") will entitle the holder to purchase an additional common share at a price of \$0.10 per share for a period of three years following closing. The Warrants will also include an acceleration clause, whereby following the date that is 6 months from closing, in the event the closing price of the Common Shares on the TSX Venture Exchange exceeds \$0.25 or more for ten consecutive trading dates (the "Premium Trading Days") the term of the Warrants will be reduced to 30 days (the "Reduced Term"). The Reduced Term would commence on the third business day after the tenth Premium Trading Day. All securities issued under the offering will be subject to a hold period of four months plus one day from the date of closing. Proceeds of the financing are to be used for working capital, general corporate purposes as well as additional Jade exploration and Jade marketing activities. Related parties comprised of officers and directors acquired 250,000 of the total units issued in the first tranche closing.

During the nine months ended June 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

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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.

7) Exploration Expenditures

Refer to Note 8 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements dated June 30, 2024.

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:	June 30, 2024 (Q3 2024)	Mar 31, 2024 (Q2 2024)	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)
	\$	\$	\$	\$	\$	\$	\$	\$
Loss before impairment of exploration and evaluation assets and other items	(55,339)	(56,459)	(85,722)	(113,772)	(85,484)	(76,306)	(149,922)	(82,626)
Impairment	-	-	-	-	-	-	-	-
Loss before other items	(55,339)	(56,459)	(85,722)	(113,772)	(85,484)	(76,306)	(149,922)	(82,626)
Sub-lease revenue	5,671	5,671	5,671	2,803	1,566	4,697	4,697	4,697
Interest and other	(160)	173	(134)	687	529	(847)	1,307	1,094
(Loss) gain from investments held for sale	-	-	80	1,201	740	(400)	(800)	560
Net and comprehensive loss	(49,828)	(50,615)	(80,105)	(109,081)	(82,649)	(72,856)	(144,718)	(76,275)
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 Q3 2023, the Company completed a private placement financing providing additional working capital for general administration and operations for fiscal 2023 and into 2024. Efforts to preserve capital during Q2 and Q3 2024 successfully bridge the company to the financing that closed during the subsequent quarter, Q4 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.

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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 period ended June 30, 2024, are disclosed, and explained in Note 15 "Related party balances and transactions and key management remuneration" to the Unaudited Condensed Interim Consolidated Financial Statements dated June 30, 2024, which accompany this MD&A.

12) Share capital, warrants, and stock options

Refer to Note 11 "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 share capital, stock option and warrant transactions during the three and nine month periods ended June 30, 2024, and balances as at that date.

The private placement issue that was announced and partially closed subsequent to June 30, 2024, has been discussed above in Section 6) Financing.

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 June 30, 2024, the Company had US\$1,339 (CDN\$1,833) (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\$183 (September 30, 2023 – CDN \$361). There were no other US denominated financial instruments outstanding at June 30, 2024, 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 June 30, 2024, 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

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Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next six month period ending January 2025. 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 \$33,320 due September 1, 2025, 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 nine months ended June 30, 2024, 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 nine months ended June 30, 2023, the market price fluctuation on the investments held resulted in a net loss of \$460.

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 while stone marketing continues through social media sites such as YouTube and Instagram, @jadeleadercorp.
- Injections of working capital from the financings referred to in Section 6) "Financing" above, funded operations to nine months ended June 30, 2024. With the partial closing of the private placement on August 21, 2024, the Company has undertaken a new, two week phase of test sampling on its Wyoming properties in August 2024. Based on new research and understanding of primary hydrothermal jade formation, the program was designed to target both its current Sky zone and 3-4 additional targets with similar characteristics. Sampling is expected to provide new Jade materials with a range of colors and textures to increase market appeal of our Wyoming Jades across various sectors of the jade market.
- 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 as well as a potential sale of legacy Saskatchewan uranium properties. 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 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,

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toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the Properties will be obtainable on reasonable terms, or that such laws and regulation will not have an adverse effect on any exploration or development project which the Company might undertake.

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

- **Financing risks and dilution to shareholders**

The Company has limited financial resources, no operations, and no significant revenues. If the Company's exploration program on its properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

- **Title to properties**

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

- **Competition**

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

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

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

- **Environmental risks**

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

- **Conflicts of interest**

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

- **Uninsurable risks**

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

JADE LEADER CORP.
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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.

18) New Accounting Policies

Jade Leader did not adopt any new accounting policies during the nine month period ended June 30, 2024.