

Jade Leader Corp.
Consolidated Financial Statements
(Expressed in Canadian Dollars)
September 30, 2025

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Independent Auditor's Report

To the Shareholders of Jade Leader Corp.

Opinion

We have audited the consolidated financial statements of Jade Leader Corp. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at September 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations (collectively IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group incurred a net loss of \$272,403 during the year ended September 30, 2025 and, as of that date, the Entity has a deficit of \$17,728,969 and a working capital deficit of \$300,381. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Impairment Indicator Assessment of Exploration and Evaluation Assets

Description of the key audit matter

Exploration and Evaluation Assets are carried at \$1,374,083. Management is required to assess whether any facts and circumstances suggest that the carrying amount may exceed the recoverable amount at the end of each reporting period. If facts and circumstances were identified, then an impairment test is required. The assessment of any facts and circumstances requires high levels of judgement and as such are significant to the audit. See Note 3e), 4a) and 7 to the consolidated financial statements.



How the key audit matter was addressed in the audit

Our approach in addressing this matter included the following procedures, amongst others:

- Evaluated management's assessment of whether facts and circumstances exist and obtained evidence including reviewing historical data, historical expenditures, budgets and press releases.
- Evaluated ownership and claim standing through review of public records, claim renewal documentation and evidence of claim payments made.
- Evaluated the completeness of impairment indicators considered by management in their assessment.
- Reviewing the adequacy of the disclosures in the consolidated financial statements, including disclosures related to significant judgments and estimates.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in the Management Discussion and Analysis for the year ended September 30, 2025.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jeannette Toner.

Chartered Professional Accountants

Calgary, Alberta
December 18, 2025

Jade Leader Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
As of September 30

	2025	2024
ASSETS		
Current Assets		
Cash (Note 5)	\$ 113,090	\$ 75,205
Accounts receivable (Note 6)	2,220	3,265
Prepaid expenses	<u>23,794</u>	<u>23,399</u>
	<u>139,104</u>	<u>101,869</u>
Non-current Assets		
Exploration and evaluation asset advances and deposits (Note 7)	4,357	4,357
Exploration and evaluation assets (Note 7)	1,374,083	1,339,578
Property and equipment (Note 8)	14,834	16,875
Right of use asset (Note 9)	-	30,743
	<u>1,393,274</u>	<u>1,391,553</u>
TOTAL ASSETS	\$ 1,532,378	\$ 1,493,422
EQUITY AND LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 438,424	\$ 350,376
Deferred revenue	1,061	1,061
Current portion lease liability (Note 9)	-	38,329
	<u>439,485</u>	<u>389,766</u>
Non-current Liabilities		
Decommissioning obligation (Note 11)	<u>13,077</u>	<u>13,069</u>
TOTAL LIABILITIES	<u>452,562</u>	<u>402,835</u>
EQUITY		
Share capital (Note 12)	15,098,405	14,836,773
Reserves	3,710,380	3,710,380
Deficit	<u>(17,728,969)</u>	<u>(17,456,566)</u>
TOTAL EQUITY	<u>1,079,816</u>	<u>1,090,587</u>
TOTAL EQUITY AND LIABILITIES	<u>\$ 1,532,378</u>	<u>\$ 1,493,422</u>

Nature and continuance of operations (Note 1)

Approved by the Board

“Jean-Pierre Jutras”

Director

“Shane Ebert”

Director

See accompanying notes to the Consolidated Financial Statements.

Jade Leader Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the years ended September 30

	2025	2024
Expenses		
General and administrative (Notes 14)	\$ 180,499	\$ 182,244
Reporting to shareholders	18,055	4,234
Professional fees	47,072	42,617
Stock exchange and transfer agent fees	12,128	10,876
Property fees and taxes	2,691	4,620
Depreciation	32,785	35,934
Accretion	1,915	6,155
	<u>295,145</u>	<u>286,680</u>
Operating loss	<u>(295,145)</u>	<u>(286,680)</u>
Office operating cost recovery (Note 18)	23,106	22,686
Interest and other	(364)	(782)
Gain from short-term investments	-	80
	<u>22,742</u>	<u>21,984</u>
Net loss and comprehensive loss for the year	<u>\$ (272,403)</u>	<u>\$ (264,696)</u>
Loss per share:		
Basic and diluted (Note 16)	\$ <u>(0.00)</u>	\$ <u>(0.00)</u>
Weighted average number of shares outstanding:		
Basic and diluted (Note 16)	<u>72,402,156</u>	<u>65,371,608</u>

See accompanying notes to the Consolidated Financial Statements .

Jade Leader Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
For the years ended September 30

	2025	2024
Increase (decrease) in cash		
Operating activities		
Cash received from office cost recovery revenue	\$ 23,106	\$ 22,686
Cash paid to suppliers and contractors (Note 19)	(171,747)	(155,816)
Cash used in operating activities	<u>(148,641)</u>	<u>(133,130)</u>
Investing activities		
Interest and other income	(364)	(782)
Cash received on sale of short term investments	-	3,000
Cash expended on exploration and evaluation asset additions (Note 19)	(34,505)	(42,007)
Cash used in investing activities	<u>(34,869)</u>	<u>(39,789)</u>
Financing activities		
Payment of lease liability	(40,237)	(43,894)
Share capital and warrant issue proceeds	265,000	160,000
Share issue costs	(3,368)	(4,600)
Cash provided by financing activities	<u>221,395</u>	<u>111,506</u>
Decrease in cash	37,885	(61,413)
Cash,		
Beginning of year	75,205	136,618
End of year	<u>\$ 113,090</u>	<u>\$ 75,205</u>

See accompanying notes to the Consolidated Financial Statements .

Jade Leader Corp.

Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

	Reserves						
	Common share capital	Equity-settled share based payment	Warrants			Total Reserves	Deficit
					Other*		
	\$	\$	\$	\$	\$	\$	\$
Balance, September 30, 2023	14,711,373	177,394	368,307	3,130,667	3,676,368	(17,191,870)	1,195,871
Net and comprehensive loss for the year	-	-	-	-	-	(264,696)	(264,696)
Private placement share and warrant issue	130,000	-	30,000	-	30,000	-	160,000
Options issued July 2023	-	4,012	-	-	4,012	-	4,012
Warrants expired, June 2024	-	-	(113,022)	113,022	-	-	-
Options expired, November 2023	-	(30,840)	-	30,840	-	-	-
Options cancelled	-	(11,553)	-	11,553	-	-	-
Options expired, September 2024	-	(58,011)	-	58,011	-	-	-
Share issuance costs	(4,600)	-	-	-	-	-	(4,600)
Balance, September 30, 2024	14,836,773	81,002	285,285	3,344,093	3,710,380	(17,456,566)	1,090,587
Net and comprehensive loss for the year	-	-	-	-	-	(272,403)	(272,403)
Private placement February 2025	265,000	-	-	-	-	-	265,000
Warrants expired, April 2025	-	-	(59,000)	59,000	-	-	-
Warrants expired, August 2025	-	-	(107,153)	107,153	-	-	-
Share issuance costs	(3,368)	-	-	-	-	-	(3,368)
Balance, September 30, 2025	15,098,405	81,002	119,132	3,510,246	3,710,380	(17,728,969)	1,079,816

*Other reserves are comprised 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 Consolidated Financial Statements .

Jade Leader Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the year ended September 30, 2025

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 USA. 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 its mineral properties contain ore reserves that are economically recoverable.

The Company incurred a net loss of \$272,403 during the year ended September 30, 2025 (September 30, 2024 - \$264,696). The Company has a deficit of \$17,728,969 at September 30, 2025, (\$17,456,566 - September 30, 2024) and a working capital deficit of \$300,381 (September 30, 2024- \$287,897). The Company's ability to continue to explore and develop its mineral properties and to continue as a going concern is dependant upon its ability to raise additional equity financing. 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 material uncertainties cast significant doubt on the Company's ability to continue as a going concern. These Consolidated 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

a) Basis of presentation

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations (collectively IFRS Accounting Standards), for the years ended September 30, 2025 and 2024, using the material accounting policies outlined in Note 3. The statements were authorized for issue by the board of directors on December 18, 2025.

These Consolidated Financial Statements have been prepared on a historical cost basis except for certain financial instruments described in Note 14. In addition, these statements have been prepared using the accrual basis of accounting except for cash flow information.

The presentation and functional currency of the Company is the Canadian dollar.

b) Principles of consolidation

The Consolidated Financial Statements include the accounts of the Company and its wholly-owned US subsidiary, Jadex Corporation ("Jadex"). Jadex was incorporated by the Company on July 7, 2017, in Washington State, USA, to conduct its exploration and development business in the United States (refer to Note 7 - "Exploration and evaluation assets" for more information). All intercompany transactions and balances have been eliminated on consolidation. Subsidiaries are those entities that the Company controls through its power to govern the financial and operating policies of the subsidiary. Subsidiaries are fully consolidated from the date control is obtained and are de-consolidated from the date control ceases. The functional currency of Jadex is the Canadian dollar.

Jade Leader Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the year ended September 30, 2025

3. Material accounting policies

a) New accounting pronouncements

Future standards not yet adopted include the Presentation and Disclosure in Financial Statements (IFRS 18). IFRS 18 will replace IAS 1, Presentation of Financial Statements which aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is not yet able to determine the impact to the Consolidated Financial Statements from the adoption of this standard.

Certain pronouncements were issued by the IASB but are not yet effective as at September 30, 2025. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a material effect on its Consolidated Financial Statements.

b) Financial Instruments

The Company's financial instruments consist of the following:

Financial Assets	Classification
Cash	Financial asset measured at amortized cost
Accounts receivable	Financial asset measured at amortized cost
Short-term investments	Financial asset measured at fair value
Financial Liabilities	Classification
Accounts payable and accrued liabilities	Financial liabilities measured at amortized cost

The Company initially records financial assets at fair value and subsequently measures these financial assets at either amortized cost or fair value on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost if both of the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- 2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If the financial asset is not measured at amortized cost as per the above, the financial asset is measured at fair value.

Financial asset measured at fair value

Financial assets measured at fair value are carried at fair value at each period end, with the related gains and losses recognized in profit or loss.

Financial assets measured at amortized cost

Financial assets measured at amortized cost are recorded at fair value upon initial recognition, plus any applicable transaction costs that are directly attributable to the acquisition of the financial asset, and subsequently carried at amortized cost, using the effective interest method. A gain or loss on a financial asset that is measured at amortized cost is recognized in profit or loss when the financial asset is derecognized, impaired, or reclassified.

Jade Leader Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the year ended September 30, 2025

3. Material accounting policies (continued)

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are recorded at fair value upon initial recognition, less any applicable transaction costs that are directly attributable to the acquisition of the financial liability, and are subsequently measured at amortized cost using the effective interest method. A gain or loss on a financial liability that is measured at amortized cost is recognized in profit or loss when the financial liability is derecognized.

c) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share warrants are classified as equity instruments. Incremental costs attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

The Company has adopted a relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The relative fair value method is applied when the fair value of both the shares and the warrants can be measured reliably at the issuance date. The fair value of each component is determined independently using observable market prices or appropriate valuation models. The total proceeds received are then allocated to each component on a relative fair value basis.

The fair value attributed to the warrants is recorded as reserves. If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised the related amount remains in reserves.

d) Decommissioning obligation

Decommissioning obligations include obligations related to future removal of property and equipment, and site restoration costs. A liability, for the fair value of environmental and site restoration obligations, is recorded when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions for restoration costs do not include any additional obligations that are expected to arise from future disturbance. The amortization or unwinding of the discount applied in establishing the net present value of provisions is charged to earnings in a systematic manner. Other movements in the provision, including those from new disturbance, updated cost estimates, changes to the lives of operations and revisions to discount rates are capitalized to exploration and evaluation assets. The amounts included in capitalized costs are depleted using the unit-of-production method at such point that the mineral property achieves commercial production, or the costs will be written-off at such time that management considers that the value of the related property has been impaired.

e) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in mineral properties. The Company expenses costs incurred prior to acquiring the right to explore an area or when the area is highly prospective, as pre-acquisition and exploration costs. The Company capitalizes costs directly related to the acquisition, exploration and evaluation of mineral properties. Such costs include, but are not restricted to, geological, geophysical, drilling, trenching and sampling costs including the support costs and supplies required in relation thereto. These assets are recorded at cost and adjusted for impairments in value. Impairment is assessed when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. In assessing impairment, exploration and evaluation assets are grouped into areas of interest. Management combines contiguous mineral claims, which are specific to a geographic area that encompasses the same prospective minerals, into one area of interest and assigns a name to this mineral property. Each named mineral property is considered an area of interest.

Jade Leader Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the year ended September 30, 2025

3. Material accounting policies

e) Exploration and evaluation assets (continued)

Incidental revenue and cost recoveries relating to exploration and evaluation assets are recorded first as a reduction of the specific exploration and evaluation assets to which the fees and payments relate, and any excess as other revenue on the statement of loss and comprehensive loss.

Exploration and evaluation assets are reviewed for impairment if there is an indication that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of "value in use" (being the net present value of expected future cash flows of the relevant cash generating unit ("CGU")), or "fair value less costs to sell." Where there is no binding sale agreement or active market, fair value less costs to sell is based on the best information available to reflect the amount the Company could receive for the assets in an arm's length transaction.

The discount rate applied in calculating net present value of expected future cash flows, is based upon pre-tax discount rates that reflect current market assessments of the time value of money and the risks associated with the relevant cash flows, to the extent that such risks are not reflected in the forecasted cash flows. If the carrying amount of the asset exceeds its recoverable amount, the asset impairment loss is charged to profit or loss and reduces the carrying amount of the asset. A previously recognized impairment loss is reversed if the recoverable amount increases as a result of a reversal of the conditions that originally precipitated the impairment. This reversal is recognized in profit or loss and is limited to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in prior years.

One or more of the following facts and circumstances indicate that a specific area of interest should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- Substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of potentially commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

Where the Company's exploration commitments for an area of interest are performed under option agreements with a third party, the proceeds of any option payments under such agreements are applied to the area of interest to the extent of costs incurred. The excess, if any, is credited to operations. Option payments made by the Company are recorded as exploration and evaluation assets. Options are exercisable entirely at the discretion of the optionee and accordingly, are recorded as exploration and evaluation assets or recoveries when the payments are made or received. The proceeds on the sale of exploration and evaluation assets are applied to the area of interest to the extent of costs incurred and the excess, if any, is credited to operations. In some circumstances option payments received by or made by the Company are made in whole or in part through the issuance of common shares. The value of these share-based payments is calculated using the closing price of the shares on the date of issue as determined by the public exchange upon which they are listed as this is the most readily determinable value.

When the Company enters the development stage for an area of interest, the exploration and evaluation costs are transferred into mine development costs and all subsequent expenditures on the construction, installation or completion of infrastructure is capitalized. Upon commencement of commercial production, all mine development assets for the relevant area of interest are transferred to producing mine assets at which point the costs will commence being charged to profit or loss on a unit-of-production basis.

Jade Leader Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the year ended September 30, 2025

3. Material accounting policies (continued)

f) Share-based payment transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period or in the period the options were granted if they are vesting immediately with a corresponding increase in the equity-settled share based payment reserve in equity. Employees, for the purpose of this calculation, also include individuals who provide services similar to those performed by a direct employee, including directors and consultants of the Company. The fair values of the options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted.

Consideration received on the exercise of stock options is recorded as share capital and the related equity-settled share based payment amount is transferred to share capital. If options expire without exercise, the associated value is transferred from equity-settled share based payment reserve to other reserves.

g) Loss per common share

Basic loss per common share is calculated by dividing the net loss attributable to common shareholders by the weighted average number of common shares outstanding for the year. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. Only "in-the-money" dilutive instruments impact the dilution calculations and potentially dilutive instruments shall only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share. Refer to Note 13 for a summary of options and warrants outstanding that could potentially dilute basic earnings per share in the future, but were excluded from the calculation in the periods disclosed because their effect was anti-dilutive.

h) Income taxes

Income tax on net profit or loss for the years presented is comprised of current and deferred tax as applicable. Income tax pertaining to profit or loss is recognized in earnings or loss; income taxes pertaining to items recognized directly in equity are recorded through equity. Current tax is the tax expected to be payable on the taxable income for the year calculated using rates that have been enacted or substantively enacted by the balance sheet date. It includes adjustments for tax expected to be payable or recoverable in respect of previous periods.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets are only recognized to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary difference can be utilized.

i) Foreign currencies

Both the presentation currency and functional currency of the Company is the Canadian dollar. The functional currency of its wholly owned US subsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the transaction dates. At each financial statement reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items that are carried at fair value and were measured in a foreign currency are translated at the rate prevailing at the date when the fair value was determined. Foreign exchange gains and losses on the foregoing transactions are recorded in profit or loss.

Jade Leader Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the year ended September 30, 2025

3. Material accounting policies (continued)

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether a contract is or contains a lease, at inception.

The Company recognizes a right-of-use asset and a lease liability to reflect the benefit the Company obtains from the underlying asset in the lease and the requirement to pay the amounts included in the lease contract, respectively. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method over the lesser of the lease term or the useful life of the underlying asset, where appropriate.

The lease liability is initially measured at the present value of remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. If the lease contains an extension option that the Company is reasonably certain to exercise, all payments in the renewal period are also included in determining the lease liability. The lease liability is measured at amortized cost using the effective interest method.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term and low-value leases. Lease payments associated with these leases will be recognized as an expense on a straight-line basis over the lease term.

4. Critical accounting estimates and judgements

The preparation of these Consolidated Financial Statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. Circumstances could arise over the years that would require material revisions to these estimates. Changes in assumptions could have a material effect on the fair value of estimates.

Judgments and estimates, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the Consolidated Financial Statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods, if the revision affects both current and future periods. These judgments and estimates are based on historical experience, current economic conditions and other factors, including expectation of future events that are believed to be reasonable under the circumstances and are discussed below:

a) Exploration and evaluation assets

The carrying values of exploration and evaluation assets and property and equipment that are included in the Consolidated Statements of Financial Position, include the assumptions that are incorporated into the impairment assessments, and the amount of depreciation and/or impairments that are included in the Consolidated Statements of Loss and Comprehensive Loss.

In assessing whether an impairment loss should be recorded on Exploration and Evaluation Assets, management considers the four factors outlined in Note 3 e) to the Consolidated Financial Statements. A number of assumptions are required in making valuation assessments including, mineral prices, continued exploration activity in the surrounding areas increasing the likelihood of being able to option out the property, and the availability of future financing to further develop the property failing the optioning out of the property. As the properties of the Company are at the exploration and evaluation level, they are not yet

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4. Critical accounting estimates and judgements

a) Exploration and evaluation assets (continued)

at the stage where there are assessments of possible or probable reserves. Consequently any estimates of value of the properties will require judgements and estimates. There is a risk that: 1) the properties could have little or no value if exploration activities on the property and in the surrounding areas cease, 2) prices will not be high enough to make extraction, regardless of quantities, economical or, 3) the Company will be unable to acquire future financing to enable exploration before the claims expire.

b) Decommissioning obligations

The amount of decommissioning obligations and the inputs used in determining the net present value of the liabilities for decommissioning obligations included in the Consolidated Statements of Financial Position are estimated and incorporate assumptions made by management of interest rates and future inflation rates.

c) Share-based compensation and warrants

The value of share-based compensation expense in the Consolidated Statements of Loss and Comprehensive Loss and the value of warrants that have been issued in connection with private placements included in the Consolidated Statements of Financial Position, are valued using valuation models and incorporate assumptions made by management of stock volatility, interest rates and exercise periods.

e) Right of use asset and lease liability

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.

5. Cash

Cash is comprised of:

	<u>Sept 30, 2025</u>	<u>Sept 30, 2024</u>
Current bank accounts	\$ 108,151	\$ 72,397
Cash held in foreign currencies	4,939	2,808
	<u>\$ 113,090</u>	<u>\$ 75,205</u>

6. Accounts receivable

	<u>Sept 30, 2025</u>	<u>Sept 30, 2024</u>
Related party receivables	1,098	1,639
Commodity tax receivables	1,122	1,626
	<u>\$ 2,220</u>	<u>\$ 3,265</u>

7. Exploration and evaluation assets

Mineral properties are recognized in these Consolidated Financial Statements in accordance with the accounting policies outlined in Note 3(e) "Exploration and evaluation assets". Accordingly, their carrying values represent costs incurred to date, net of recoveries, 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 complete

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7. Exploration and evaluation assets (continued)

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 September 30, 2025 are \$599,250 and \$Nil, respectively (September 30, 2024 - \$593,700 and \$Nil).

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"), by having made a total of US \$86,000 in property payments, and having incurred exploration costs of US \$80,000 in accordance with the terms and timelines of the option agreement. The Company has the option to acquire 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 in 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.

Wyoming Jade Fields, Wyoming, USA

Wyoming Jade Fields is comprised of five properties the Company has acquired, by staking which includes 99 mineral lode claims covering in excess of 1,800 acres. The gross costs and impairments recorded for the Wyoming Jade Fields project at September 30, 2025 are \$765,592 and \$Nil respectively (September 30, 2024 - \$736,638 and \$Nil).

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. During the year ended September 30, 2024, the Company renewed the claims to allow for any option or sale opportunities that might arise during the year. The gross costs and impairments recorded to the Tell project at September 30, 2025 are \$461,357 and \$452,117, respectively (September 30, 2024 - \$461,357 and \$452,117, respectively).

A summary of exploration and evaluation expenditures by category for the years ended September 30, 2025 and September 30, 2024 are as follows:

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7. Exploration and evaluation assets (continued)

Year ended September 30, 2025		Wyoming, USA	Washington, USA	Yukon
	Total	Wyoming Jade Fields	DJ Jade Project	Tell
	\$	\$	\$	\$
Balance at September 30, 2024	919,968	479,409	440,559	-
Field costs	2,124	504	1,620	-
Equipment rental	1,800	1,800	-	-
Sample jade sales	(3,097)	(1,929)	(1,168)	-
Balance at September 30, 2025	920,795	479,784	441,011	-
 Property acquisition costs:				
Balance at September 30, 2024	419,610	257,229	153,141	9,240
Acquisition costs incurred	33,678	28,579	5,099	-
Impairment	-	-	-	-
Balance at September 30, 2025	453,288	285,808	158,240	9,240
 Total exploration and evaluation assets September 30, 2025	1,374,083	765,592	599,251	9,240

Year ended September 30, 2024		Wyoming, USA	Washington, USA	Yukon
	Total	Wyoming Jade Fields	DJ Jade Project	Tell
	\$	\$	\$	\$
Balance at September 30, 2023	893,399	459,614	433,785	-
Geological consulting	13,125	13,125	-	-
Field costs	1,932	313	1,619	-
Equipment rental	2,612	2,612	-	-
Travel costs	5,991	5,991	-	-
Sample jade sales	(16,442)	(16,442)	-	-
Decommissioning	1,669	1,669	-	-
Transfer from property	17,682	12,527	5,155	-
Balance at September 30, 2024	919,968	479,409	440,559	-
 Property acquisition costs:				
Balance at September 30, 2023	404,172	239,776	155,156	9,240
Acquisition costs incurred	33,120	28,094	5,026	-
Impairment	-	-	-	-
Transfer to exploration	(17,682)	(10,641)	(7,041)	-
Balance at September 30, 2024	419,610	257,229	153,141	9,240
 Total exploration and evaluation assets September 30, 2024	1,339,578	736,638	593,700	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 advance's pertain to costs that form part of the long-term exploration and evaluation assets, they are classified as long-term. At September 30, 2025, the Company held \$4,357 in respect of Wyoming Jade Fields in exploration and evaluation asset advances and deposits (2024 - \$4,357).

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8. Property and equipment

	Property and equipment		
	Cost	Accumulated Depreciation	Net Book Value
Balance, September 30, 2023	\$ 39,263	\$ (19,994)	\$ 19,269
Depreciation	-	(2,394)	(2,394)
Balance, September 30, 2024	\$ 39,263	\$ (22,388)	\$ 16,875
Depreciation	-	(2,041)	(2,041)
Balance, September 30, 2025	\$ 39,263	\$ (24,429)	\$ 14,834

9. Right of Use Asset and Lease Liability

On August 31, 2025 the Company extended the lease on its office space for a further twelve month period under the same terms and conditions. Total payments of \$55,331 plus GST will be made over the term. The lease qualifies as a short-term lease under IFRS 16 and the Company has elected to account for the monthly lease payments as an expense on a straight-line basis over the term of the extention.

On June 9, 2023, the Company signed a new lease arrangement for office space and certain furniture and fixtures. The occupancy date was April 15, 2023, the lease commencement date is September 1, 2023 and the termination date is August 31, 2025. The agreement provided a rent-free period to the commencement date. During April 2023, the Company paid a deposit and first month rent of \$6,382. Beginning on September 1, 2023 the Company will make 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 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 year ended September 30, 2025 is as follows:

Right of use asset	Total
Inception of lease	\$ 78,258
Depreciation	(47,515)
Balance at September 30, 2024	\$ 30,743
Depreciation	(30,743)
Balance at September 30, 2025	-

The continuity of the lease liability for the year ended September 30, 2024 is as follows:

Lease liability	Total
Inception of lease	\$ 78,258
Payments	(48,902)
Accretion	8,973
Balance at September 30, 2024	38,329
Payments	(40,236)
Accretion	1,907
Balance at September 30, 2025	\$ -

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9. Right of Use Asset and Lease Liability (continued)

The Company has an arrangement with CANEX Metals Inc. (CANEX), a related party, to share office operating costs on a prorate basis. Under the terms of the extended lease, CANEX will make payments of \$2,122 monthly, until August 31, 2026. Management has determined that the cost sharing arrangement does not contain a lease and therefore the monthly payments will be treated as office operating costs recovery.

10. Accounts payable and accrued liabilities

	Sept 30, 2025	Sept 30, 2024
Trade payables	\$ 127	\$ 11
Due to related parties (Note 18)	397,249	311,923
Accrued liabilities	41,000	38,369
Sales tax payable	48	73
	\$ 438,424	\$ 350,376

11. Decommissioning obligation

	Sept 30, 2024	Sept 30, 2023
Balance, beginning of year	13,069	12,750
Accretion	8	319
Total obligation	\$ 13,077	\$ 13,069

The above noted obligation represents costs to restore the mineral exploration properties, including the costs of filling trenches and re-vegetation if applicable. Management believes that there are no other significant legal and constructive obligations as at the respective year ends for current and future decommissioning obligations and restoration costs. The year-end present value of the decommissioning obligation was determined using a risk-free rate of 2.47% (2024 – 3.99%) and an inflation rate of 2.50% (2024 – 2.50%) for the year ended September 30, 2025. The timing of future decommissioning costs is uncertain, as the costs will not be incurred until the Company gives up its legal right to explore the property or the current land use permits expire in October 2026 at which time the reclamation has to have been completed.

12. Share capital, stock options and warrants

a) Authorized

Unlimited number of voting common shares without par value
Unlimited number of Class A preferred shares issuable in series
Unlimited number of Class B preferred shares issuable in series

b) Issued and outstanding common share capital

	Shares Number	Value \$
Balance, as at September 30, 2024	68,082,293	14,836,773
Private placement – February 2025	6,625,000	265,000
Share issuance costs	-	(3,368)
Balance, as at September 30, 2025	74,707,293	15,098,405

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12. Share capital, stock options and warrants

b) Issued and outstanding common share capital (continued)

	Shares Number	Value \$
Balance, as at September 30, 2023	64,882,293	14,711,373
Private placement – August 2024	2,700,000	135,000
Private placement – September 2024	500,000	25,000
Value of warrants included in private placement	-	(30,000)
Share issuance costs	-	(4,600)
Balance, as at September 30, 2024	68,082,293	14,836,773

2025

During the year ended September 30, 2025, the Company closed a non-brokered private placement for 6,625,000 common shares, at a price of \$0.04 per share, for gross proceeds of \$265,000. No finders fees were issued in connection with this transaction and all securities issued under the offering were subject to a hold period of four months to June 5, 2025. Related parties, comprised of officers and directors, and insiders, acquired 5,000,000 of the shares issued pursuant to the private placement.

2024

During the year ended September 30, 2024, the Company closed a non-brokered Unit private placement, at \$0.05 per Unit, for aggregate gross proceeds of \$160,000. Each unit was comprised of one common share and one half of one common share purchase warrant. On August 22, 2024, the Company closed the first tranche, comprised of 2,700,000 common shares and 1,350,000 common share purchase warrants, for aggregate gross proceeds of \$135,000. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until August 22, 2027. 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 197.2%, a risk-free rate of 3.20% a 3-year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$24,400. On September 9, 2024, the Company closed the second and final tranche, comprised of 500,000 common shares and 250,000 common share purchase warrants, for aggregate gross proceeds of \$25,000. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until September 9, 2027. 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 197.2%, a risk-free rate of 2.95% a 3-year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$5,600. No finders' fees were paid on the financing. Related parties, comprised of officers and directors, acquired 700,000 of the total units issued pursuant to the private placement.

c) Stock options

<u>Expiry</u>	Number of options		Exercise Price
	Sept 30, 2025	Sept 30, 2024	
November 14, 2027	1,950,000	1,950,000	\$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
	2,400,000	2,400,000	

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

d) Stock option transactions

	Number of options	Weighted average exercise price
Balance, September 30, 2023	3,955,000	\$0.06
Expired November 19, 2023	(150,000)	\$0.225
Expired September 14, 2024	(1,130,000)	\$0.07
Cancelled Q1 2024	(125,000)	\$0.07
Cancelled Q1 2024	(150,000)	\$0.05
Balance, September 30, 2024	2,400,000	\$0.05
Issued	-	-
Expired	-	-
Balance, September 30, 2025	2,400,000	\$0.05

All of the options outstanding at the respective year ends have vested.

The Company has an option plan ("the Plan"), under which up to 10% of the issued and outstanding common shares are reserved for issuance. Under the Plan, the options that have been granted expire at the earlier of: the date at which the Directors determine, or 60 days from the date on which the optionee ceases to be a director, officer, employee or consultant. The exercise prices of the options granted comply with the rules of the stock exchange or exchanges on which the shares are then listed, which prices reflect trading values at that time.

During the period subsequent to the date of these Consolidated Financial Statements, no options were issued nor exercised.

e) Warrant transactions and warrants outstanding

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

Year ended, September 30, 2025

Exercise price	Expiry	Balance Sept 30, 2024	Warrants Issued	Warrants Exercised	Warrants Expired	Balance Sept 30, 2025
\$0.10	April 4, 2025	2,060,000	-	-	(2,060,000)	-
\$0.10	April 19, 2025	530,000	-	-	(530,000)	-
\$0.06	August 12, 2025	2,471,165	-	-	(2,471,165)	-
\$0.10	August 12, 2025	138,985	-	-	(138,985)	-
\$0.07	November 17, 2025*	1,607,142	-	-	-	1,607,142
\$0.10	August 22, 2027	1,350,000	-	-	-	1,350,000
\$0.10	September 12, 2027	250,000	-	-	-	250,000
Total		8,407,292	-	-	(5,200,150)	3,207,142

* On November 17, 2023, the Company extended the expiry date for 1,607,142 warrants from November 17, 2023, to November 17, 2025. The exercise price was reduced to \$0.07 from \$0.14 and added an accelerator clause if the stock price reaches certain targets.

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

Warrant transactions and warrants outstanding (continued)

Year ended, September 30, 2024

Exercise price	Expiry	Balance Sept 30, 2023	Warrants Issued	Warrants Exercised	Warrants Expired	Balance Sept 30, 2024
\$0.10	June 17, 2024	4,500,000	-	-	(4,500,000)	-
\$0.10	April 4, 2025	2,060,000	-	-	-	2,060,000
\$0.10	April 19, 2025	530,000	-	-	-	530,000
\$0.06	August 12, 2025	2,471,165	-	-	-	2,471,165
\$0.10	August 12, 2025	138,985	-	-	-	138,985
\$0.07	November 17, 2025*	1,607,142	-	-	-	1,607,142
\$0.10	August 22, 2027	-	1,350,000	-	-	1,350,000
\$0.10	September 12, 2027	-	250,000	-	-	250,000
Total		11,307,292	1,600,000	-	(4,500,000)	8,407,292

* On November 17, 2023, the Company extended the expiry date for 1,607,142 warrants from November 17, 2023, to November 17, 2025. The exercise price was reduced to \$0.07 from \$0.14 and added an excelerator clause if the stock price reaches certain targets.

During the period subsequent to the date of these Consolidated Financial Statements, no warrants were issued or exercised however, warrants with a date of November 17, 2025 expired without exercise.

13. Financial instruments

The following summarizes the categories of the various financial instruments:

Carrying Value	Sept 30, 2025	Sept 30, 2024
Financial assets measured at amortized cost:		
Cash	113,090	75,205
Accounts receivable	1,098	1,639
	\$ 114,188	\$ 76,844
Financial liabilities measured at amortized cost:		
Accounts payable and accrued liabilities	\$ 438,376	\$ 350,303

The above noted financial instruments are exclusive of any commodity 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 September 30, 2025, the Company had US\$3,058 (CDN\$4,260) (September 30, 2024 - US\$1,585 (CDN\$2,140)) 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\$426 (September 30, 2024 - CDN\$214).

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14. General and administrative expenses

	Sept 30, 2025	Sept 30, 2024
Administrative consulting fees	\$ 80,489	70,000
Occupancy costs	8,548	5,400
Office, secretarial and supplies	23,486	28,340
Travel and promotion	6,368	2,834
Product promotion	32,195	42,696
Insurance	22,656	22,614
Computer network and website maintenance	4,487	4,307
Stock-based compensation (Note 15)	-	4,013
Miscellaneous	2,270	2,040
Total general and administrative expenses	\$ 180,499	\$ 182,244

15. Share-based payment transactions

2025

No stock options were issued during the year ended September 30, 2025 and no stock-based compensation recognized as all options previously issued, were fully vested.

2024

No stock options were issued during the year ended September 30, 2024, however, \$4,013 was recognized as stock-based compensation related to certain stock options issued in 2023, vesting during the current year.

16. Loss per share

The dilutive effect of stock options and warrants was calculated using the treasury stock method. This method calculated the number of incremental shares by assuming the outstanding in-the-money stock options and warrants are exercised, and then reduced by the number of shares assumed to be repurchased from the issuance proceeds, using the average market price of the Company's common shares for the period. As the Company experienced a loss for the years ended September 30, 2025 and 2024, no dilution resulted and consequently no adjustments were made in arriving at diluted weighted average number of common shares.

17. Income taxes

Rate Reconciliation:

The combined provision for taxes in the statement of loss and comprehensive loss reflects an effective tax rate which differs from the expected statutory rate as follows at September 30:

	2025 Consolidated	2024 Consolidated
	\$	\$
Loss before income taxes	(272,403)	(264,696)
Rate reconciliation	23.00%	23.00%
Computed expected recovery based on a combined rate of 23.00% (2023 – 23.00%)	(62,653)	(60,880)
Differential tax rate of foreign jurisdiction	2,313	2,642
Non-deductible items and other	(46,809)	(39,133)
Unrecognized deferred tax asset	107,149	97,371
Income tax expense	-	-

The combined statutory rate is 23.00% for 2025 (2024 – 23.00%). The deferred combined statutory tax rate is expected to be 23.00% for 2025 and subsequent years (2024 – 23.00%).

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17. Income taxes (continued)

Temporary differences and tax loss not recognized for accounting purposes:

	2025	2024
Non-capital loss carry-forwards	\$ 4,528,844	\$ 4,355,694
Capital loss carry-forwards	123,224	120,325
Property and equipment	63,080	61,039
Exploration and evaluation assets	4,621,702	4,613,177
Lease asset and other	-	7,586
Share issuance costs	8,290	9,011
Accrued interest expense	206,163	145,761
US net operating loss	1,533,810	1,390,825
Total	\$ 11,085,113	\$ 10,703,418

As future taxable profits of the Company are uncertain, no deferred tax asset has been recognized. As at September 30, 2025, the Company had unused non-capital loss carry-forwards of approximately \$4,529,000 (2024 - \$4,356,000) that expire between the years 2026 and 2045. Capital loss carry-forwards may be carried forward indefinitely. The Company has unused US net operating loss carry-forwards of approximately \$1,534,000 (2024 - \$1,391,000), that may be carried forward indefinitely.

18. Related party balances and transactions and key management remuneration

The Company is considered a related party to CANEX Metals Inc. ("CANEX") because of its common directors, officers and key management personnel that have some direct financial interest in both the Company and CANEX. 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 accrued to (by) related parties during the year ended September 30:

	2025	2024
Key management remuneration		
President and Director	b \$ (87,356)	\$ (89,688)
Corporate Secretary	(22,635)	(27,879)
Chief Financial Officer	(22,400)	(23,750)
Total management remuneration	\$ (132,391)	\$ (141,317)

Management compensation payable to "key management personnel" during the years ended September 30, 2025 and 2024 is reflected in the table above and consists of consulting fees paid or payable to 635280 Alberta Ltd., a company controlled by the President, as well as the Corporate Secretary and the 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 15 - "Share-based payment transactions" for details relating to options for the years ended September 30, 2025 and September 30, 2024. 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.

	Sept 30, 2025	Sept 30, 2024
Other related party transactions:		
CANEX Metals Inc.		
General and administrative and secretarial costs paid	a \$ (766)	\$ (532)
General and administrative and secretarial costs received	a \$ 5,284	\$ 5,450
Office operating costs recovery	a \$ 23,106	\$ 22,686

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

The following amounts were due to, or receivable from, related parties at the respective period ends:

Balances Receivable (Payable)		Sept 30, 2025		Sept 30, 2024
General and administrative and secretarial costs:				
CANEX Metals Inc.	\$	998	\$	1,505
Corporate Secretary	\$	1,292	\$	-
Geological consulting fees:				
635280 Alberta Ltd.	b \$	(395,958)	\$	(311,802)

- a) During the years ended September 30, 2025 and 2024, the Company incurred certain administrative expenses on CANEX's behalf that were subsequently billed to CANEX on a quarterly basis. Further, CANEX incurred certain administrative costs on behalf of the Company that were billed on a quarterly basis. Since January 2015, the Company has shared office space with CANEX.
- b) Consulting fees accrued and due to 635280 Alberta Ltd were for services provided by the President. Consulting services that relate directly to mineral property exploration are capitalized to exploration and evaluation assets; the remainder is expensed. During the year ended September 30, 2025, \$nil (2024 - \$6,500) was capitalized to exploration and evaluation assets, and \$87,356 (2024 - \$83,188) was expensed through general and administrative expenses.

19. Supplemental disclosure statement of cash flows

	Sept 30, 2025		Sept 30, 2024
Operating expenses	\$ (295,146)	\$	(286,680)
Depreciation	32,785		35,934
Accretion	1,915		6,155
Stock-based compensation	-		4,013
Impairment	-		-
Changes in assets and liabilities pertaining to operations:			
Accounts receivable	1,045		(555)
Prepaid expenses	(394)		1,123
Accounts payable and accrued liabilities	88,048		84,194
Cash paid to suppliers and contractors	\$ (171,747)	\$	(155,816)

	Sept 30, 2025		Sept 30, 2024
Changes in assets and liabilities pertaining to exploration and evaluation asset additions:			
Impairment	\$ -	\$	-
Cash expended on exploration and evaluation asset additions	\$ (34,505)	\$	(42,007)

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20. Supplementary Information

Segment disclosures

During the years ended September 30, 2025 and September 30, 2024, 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 September 30, 2025, the total value of non-current assets associated with United States operations is \$1,383,360 (September 30, 2024 - \$1,350,713), including exploration and evaluation asset advances and deposits of \$4,357 (September 30, 2024 - \$4,357), exploration and evaluation assets of \$1,364,843 (September 30, 2024 - \$1,330,338) and equipment and software of \$14,160 (September 30, 2024 - \$16,018). All remaining non-current assets are associated with Canadian operations.

21. Capital

The Company's objective when managing capital is to continue as a going concern so that it can provide value to shareholders by acquiring and conducting exploration on mineral exploration properties with the ultimate objective of finding commercial quantities of base and/or precious metals. Refer to Note 1 "Nature and continuance of operations." Capital is defined as share capital, reserves and deficit. The Company has traditionally been financed through equity issues rather than debt and does not anticipate using debt to finance its continuing exploration. Should the Company evolve to the point where it is developing or operating a mine, debt options may be investigated.

The Company will raise equity as cash flow requirements dictate and will attempt, when able, to time financings with more favorable market conditions. The Company can scale back exploration, and to a certain extent, discretionary administrative costs during tighter equity markets. The Company invests capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments such as Bankers' Acceptances and Term Deposits.

22. 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 are limited to accounts receivable (excluding sales tax). The Company has had a history of prompt receipt of their receivables and considers credit risk to be low on these instruments as at September 30, 2025 and September 30, 2024. The Company's cash at bank is currently held at 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 a number of 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. Increases in expenditures over budget, claim renewal fees for the US mineral properties estimated at \$33,320 due September 1, 2026, exploration programs and new property acquisitions 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").

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22. Financial risk management

b) Liquidity risk (continued)

The Company's significant remaining contractual maturities for financial liabilities as at September 30, 2025 and 2024 are as follows:

- Accounts payable and accrued liabilities are due within one year.
- Lease obligations payments are due monthly until the lease expires on August 31, 2026

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 first quarter of fiscal 2024, all remaining shares of Mindset Pharma Inc. were sold and the Company is no longer exposed to market price risk.

d) Interest rate risk

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

e) Foreign exchange risk

The Company undertakes transactions denominated in US currency through its exploration in the US; consequently it is exposed to exchange rate fluctuations. Refer to Note 13 – "Financial instruments" for the foreign exchange risk associated with the foreign denominated cash balances held at September 30, 2025 and September 30, 2024.

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The following management discussion and analysis (MD&A) is management's assessment of the results and financial condition of Jade Leader Corp., ("Jade Leader" or "the Company"), for the three months and year ended September 30, 2025. The information included in this MD&A, with an effective date of December 18, 2025, should be read in conjunction with the consolidated financial statements as at and for the year ended September 30, 2025, and related notes thereto. Jade Leader's common shares trade on the TSX Venture Exchange under the symbol "JADE." The Company's most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") and can be accessed at www.sedarplus.ca.

The Company's financial statements for the year ended September 30, 2025, have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards) as at and for the year ended September 30, 2025. The Company has consistently applied the same accounting policies throughout all periods presented. The Company's accounting policies are provided in Note 3 – "Material accounting policies" to the notes to the annual consolidated financial statements as at September 30, 2025. 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 marketplace 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

In February 2025, by invitation, the President of the Company attended the Accredited Gemmologist's Association (AGA) annual meeting as one of 6 keynote speakers to deliver a presentation on nephrite Jade, focusing on the Company's recent USA jade discoveries. This event was held during the annual Tucson Rock and Gem show, the largest of its kind in the world, and embedded within a weeklong event held by the AGTA (American Gem Trade Association). This event provided an opportunity for in person meetings with institutional gem cutters, marketers and traders to showcase the Company's jade product, in raw and cut form, and to schedule follow up sessions.

Wyoming Jade Fields, Wyoming, USA

The Company continues evaluating materials recovered from the Wyoming Jade Field and to test the market for the Jade recovered. In addition to the continued market development of its Wyoming gem Jades, the company is exploring expanded market development of its large inventory of rough ornamental Jades. During the fall of 2019 the Company completed an exploration program involving mechanized trenching and sampling of the Wyoming Jade. 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. Of the total sampled, 22 tonnes was rough ornamental Jade. At the time, regulations in place did not allow for this material to be sold. Subsequently, the regulations have changed and the Wyoming government now allows the sale of this product. The Company is investigating this stones' potential use in high-end luxury architectural installations in addition to traditional carving and jewelry applications. Further information on this product was included in a news release issued by the Company on November 20, 2025. All of the sampled gem jade and associated materials (including occasional embedded quartz crystals, and in some cases associated wall rock host), continues to be evaluated for quality, color and grain determination and classification into marketing samples, specimens or rough gem products listed for sale. 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 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.

This article along with others discussed in Section 3. "Mineral Properties" will bring the Company and its discoveries significantly increased visibility, and the credibility of peer reviewed research to the international gem community.

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\$28,924 for 19.2 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\$1,121 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

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shift from white to blues to dark green as the viewer's eye moves in relation to the stones. These characteristics are often referred to by gemmologists as "phenomenon stones", because of their unusual optical effects such as colour change, chatoyancy or asterism; characteristics which can be highly prized by collectors and specialty jewellers.

The Jade material exhibiting the colour shift phenomenon has been found in surface trenches at the Lode 2 Jade occurrence, where a Jade-bearing structure is intermittently exposed at surface for some 50 meters. In order to capitalize on this new knowledge and potential opportunity, the Company conducted a field trenching program in 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 an initial 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 February 4, 2025, the Company closed a non-brokered private placement for 6,625,000 common shares, at a price of \$0.04 per share, for gross proceeds of CDN\$265,000. No finders fees were issued in connection with this transaction and current insiders purchased a total of 5,000,000 Common Shares.

For the last three 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 launched in 2022, with over 150 items for sale, ranging in price from US\$20 to US\$18,000. Items for sale are categorized into 6 product lines including: specimens, tumbled, slabs, hand gems carving blocks and finished jewellery.

3) Mineral Properties

Year to date transactions are summarized in Note 7 "Exploration and evaluation assets" to the audited Consolidated Financial Statements for the year ended September 30, 2025, 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 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

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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, 2025, are US\$1,885 for 9.5 kilograms of rough Jade, for an average price of US\$198/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 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.

The gross costs net of incidental sales and impairments recorded to the DJ Jade project at September 30, 2025, are \$599,300 and \$Nil respectively (September 30, 2024 - \$593,700 and \$Nil).

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

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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 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.

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

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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.

During August 2024, the Company conducted a two-week field program which included stone testing for assessing quality and marketability of samples collected to date as well as prospecting as described in more detail in 2) "Highlights" a) "Mineral Properties" above.

As of September 30, 2025, US\$28,924 of the recovered rough Sky Jade[©] has been sold by the Company at an average price of US\$1.12 per gram (US\$1,121 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.

The Company continues to actively market this material on the e-commerce website and other forms of social media including Instagram and YouTube. In addition, the company has begun identifying gemstone sourcing department personnel at a number of established jewelry brands for direct marketing of its stones and various products.

During the last quarter of 2025, the Company announced that in addition to continued market development of its Wyoming gem Jades, it is exploring expanded market development of its large volume of stockpiled Wyoming ornamental Jades. The Company collected over 22 tonnes of ornamental Jade during the initial trenching program on its 100% owned Wyoming properties, but regulations in place at the time did not allow for the material to be sold. Since then, the regulations have changed and now allow for the sale of this material. The Company is investigating this stone's potential use in high-end luxury architectural installations in addition to traditional carving and jewelry sectors.

Over the last years, innovators in the high-end luxury architectural space have been incorporating increasing amounts of natural stone elements in their designs. Simultaneously, advances in thin diamond wire stone cutting technology allows for the efficient cutting of large, highly translucent stone surfaces, for which our ornamental Jade is highly suited. LED backlighting of book-matched, thin cut Jade reveals dramatic patterns that capture creative designers' imaginations. In-house testing indicates high suitability of our Jades for this market and results can be seen in recently posted videos on YouTube at our Jade Leader Corp channel or on Instagram @jadeleadercorp.

The gross costs net of incidental sales and impairments recorded for the Wyoming Jade Fields project at September 30, 2025, are \$765,600 and \$Nil, respectively (September 30, 2024 - \$736,600 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 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 2021, the Company recognized an impairment equal to the full amount of the expenditures incurred on the property. During the year end September 30, 2025, the Company renewed, for a further 12 months, 19 claims (September 30, 2024 - 44 claims) that were the core of the property and showings for a total of \$1,995, (September 30, 2024 - \$4,620) thus allowing the Company to continue to investigate opportunities to option out the Tell property while preserving capital.

The gross costs and impairments to the Tell project at September 30, 2025, are \$461,357 and \$452,117, respectively (September 30, 2024 - \$461,357 and \$452,117).

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4) Operating Results

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

	Three months ended September 30		Year ended September 30	
	2025	2024	2025	2024
General and administrative expenses	\$ (39,307)	\$ (38,097)	\$ (180,499)	\$ (182,244)
Reporting to shareholders	(924)	(140)	(18,055)	(4,234)
Professional fees	(43,072)	(38,104)	(47,072)	(42,617)
Stock exchange and transfer agent fees	(2,542)	(2,410)	(12,128)	(10,876)
Property taxes and fees	-	-	(2,691)	(4,620)
Depreciation	(6,100)	(8,983)	(32,785)	(35,934)
Accretion	(91)	(1,425)	(1,915)	(6,155)
Sublease revenue	6,092	5,671	23,106	22,686
Interest and other	247	(660)	(364)	(782)
Gain from short-term investments	-	-	-	80
Net and comprehensive loss	\$ (85,697)	\$ (84,148)	\$ (272,403)	\$ (264,696)

Significant variances in results are discussed below.

- Variances relating to general and administrative expenses are addressed below in more detail.
- Reporting to shareholders' expenditures during the three months ended September 30, 2025, and 2024, were minimal as there was little activity during that period. Expenditures during year ended September 30, 2025, were \$13,821 higher than the comparative period. The variance is attributable to costs associated with holding the annual general meeting (AGM) for fiscal 2023 and 2024 in the current year as sufficient cashflow was available to meet the obligation. Other expenditures incurred during the year ended September 30, 2025, and comparative periods in 2024 include fees related to filing the annual financial statements and other fees associated with shareholder communication. Variances between periods is generally related to the timing of the annual filings, scheduling the AGM and the number of press releases issued during the period.
- Professional fees, which consist of auditing fees, legal and other filing fees for year ended September 30, 2025, as well as three months ended September 30, 2025, are approximately \$5,000 higher than the comparative periods. Variances relate almost entirely to the timing of costs associated with the preparation of the annual income tax returns and the accrual of the annual audit fees which consistently increase year over year. Other expenses, included in professional fees, consist of legal fees relating to various business matters occurring during the reporting periods.
- Stock exchange and transfer agent fees relate directly to the number of security exchange transactions during the period. Fees paid during the year ended September 30, 2025, and 2024 comparative period, were consistent due to comparable activity levels but slightly higher overall due to annual price increases. This explanation is also applicable to the three months ended September 30, 2025, compared to the same period in 2024.
- 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 the year ended September 30, 2025, the fees paid to maintain the Tell claim were lower than the comparative period. The Company chose to renew 19 claims that were the core of the property and 25 were returned to the Yukon government thereby retaining the ability to investigate opportunities to option out the property while simultaneously preserving capital.
- Depreciation is lower for the year ended September 30, 2025, when compared to the prior period. Depreciation expense results from the amortization of the right of use asset associated with the office lease, on a straight line basis, and office equipment depreciated on a declining balance basis. The current office lease expired during the three months ended September 30, 2025, and the right of use asset was fully depreciated. The renewal of the lease for a further twelve month period did not result in the recognition of a new right of use asset due to the short term nature of the agreement.
- Office operating cost recovery is rent received from a related party that shares office space with the Company and was higher at three months ended and year ended September 30, 2025, when compared to

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the prior periods in 2024. This increase is due to higher monthly rent associated with the renewal of the office lease during the three months ended September 30, 2025, for a further twelve month period.

- The gain from short-term investments relates to Mindset Pharma Inc. common shares sold during the year ended September 30, 2024, under a plan of arrangement which resulted in a net gain on sale. The Company does not currently hold any short term investments.

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

	Three months ended		Year ended	
	September 30		September 30	
	2025	2024	2025	2024
Administrative consulting fees	\$ 20,813	\$ 15,569	\$ 80,489	\$ 70,000
Occupancy costs	4,498	1,350	8,548	5,400
Office, secretarial and supplies	3,499	9,255	23,486	28,340
Travel and promotion	-	448	6,368	2,834
Product development	3,337	4,546	32,195	42,696
Insurance	5,409	5,692	22,656	22,614
Network and website maintenance	811	830	4,487	4,307
Stock-based compensation (Note 14)	-	34	-	4,013
Miscellaneous	940	373	2,270	2,040
	\$ 39,307	\$ 38,097	\$ 180,499	\$ 182,244

- Administrative consulting fees, which consist primarily of fees for the President and CFO, are higher for year ended September 30, 2025, compared to year end 2024 due to additional administrative time spent preparing for a presentation at the AGA annual meeting as well as the work associated with the issuance of common shares, both occurring during the second quarter of 2025. The focus of the President has been on building interest in the Jade materials recovered to date and developing a sales pipeline through marketing efforts, speaking engagements, and attracting investors. Fees for three months ended September 30, 2025 are higher than in the comparative period due to an increase in marketing activity related to developing a market for high-end luxury architectural installations.
- Historically the recognition of occupancy costs has been limited to the rental amount paid on a month to month basis for an office parking space. On September 1, 2025, the Company renegotiated its current office lease for a further twelve month term. Due to the short term nature of the agreement, rental expense is now recorded as occupancy cost. The period over period increases for three months and full year ended September 30, 2025, compared to 2024 are due to the recognition on one month of rental expense during these periods.
- Office and secretarial fees, which relate primarily to contract administrative services and office supplies, have decreased for the three month period ended September 30, 2025, as well as for the year ended September 30, 2025, compared to the same periods in 2024. During 2024 product development efforts resulted in higher associated office and administration costs.
- Travel and promotional expenditures were significantly higher for the year ended September 30, 2025, compared to 2024 related to travel costs for the President to attend the Tucson Rock and Gem show where he also presented at the AGA annual meeting. For three months ended September 30, 2025, the costs incurred were trivial and comparable to prior periods.
- The focus has continued to be on marketing and promoting Jade materials and the Company has made these activities a priority when allocating available cashflow. Efforts have focused on targeted marketing campaigns to identify highly prospective buyers who were then approached with specific marketing materials to enhance their knowledge of the Company's available products and e-commerce website.
- Insurance expense is consistent year over year and quarter over quarter, and also consistent with budget and expectations.
- Options issued during the third quarter of 2023 vested over time. A portion of the value of these options is recognized each quarter until they are fully vested. The full value of the options issued in 2023 have been recognized in the Consolidated Financial Statements at September 30, 2024, and are fully vested. No new options have been issued.

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5) Liquidity and Capital Resources

As at September 30, 2025, the Company had a working capital deficit of \$300,381 (September 30, 2024, \$287,897), a decline of \$12,484. Changes to working capital in the current and comparative period are discussed below:

- Operating expenditures for the year ended September 30, 2025, resulted in a cash outflow of \$148,641 (September 30, 2024, \$133,130) an increase of \$15,511 attributable to the costs associated with holding the annual general meeting in September 2025. Approximately \$84,200 of working capital available during the year ended September 30, 2025 (2024 - \$83,200) is attributable to Mr. Jutras agreeing to allow the Company to defer payment of his billings for administrative consulting fees dating back to April 2021. This arrangement will continue on a go-forward basis until sufficient financing has been received, or material sales have been achieved. Overall, the results are consistent with austerity measures implemented during fiscal 2024 and continuing through 2025 to preserve capital to fund the continued promotion and marketing of jade materials and bridge to a financing.
- The Company spent \$37,603 on exploration and evaluation assets and received \$3,098 in incremental sales during the year ended September 30, 2025, for a net expenditure of \$34,505 compared to net cash outflow of \$42,007 during year ended September 30, 2024. 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 7 – "Exploration and evaluation assets" to the Consolidated Financial Statements at September 30, 2025, which accompany this document, for more information.
- The payment of lease liability relates to cash expenditures made during the year ended September 30, 2025, for leased office space comparable with prior period 2024.
- On February 4, 2025, the Company closed a non-brokered private placement for 6,625,000 common shares, at a price of \$0.04 per share, for proceeds of CDN\$261,632 net of share issue costs of \$3,368. During year ended September 30, 2024, the Company closed, in two tranches, a private placement financing for proceeds of \$155,400 net of issue costs of \$4,600.
- The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next eight months. Operating expenses beyond May 2026, increases in expenditures over budget for the current year, claim renewal fees for the US mineral properties estimated at \$33,320 due September 1, 2026, future exploration programs and new property acquisitions, will require additional financing, or possibly be positively influenced by material sales. There can be no assurance that management will be successful in obtaining financing, or that significant material sales will occur during the period. Refer to Note 1 - "Nature and continuance of operations" to the 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

2025

On February 4, 2025, the Company closed a non-brokered private placement for aggregate gross proceeds of \$265,000. Each share was priced at \$0.04 and 6,625,000 common shares were issued. No finders' fees were paid on the issue and insiders purchased 75% of the offering or 5,000,000 common shares. Share issue costs of \$3,368 were incurred to close the transaction.

2024

During the year ended September 30, 2024, the Company closed a non-brokered Unit private placement for aggregate gross proceeds of \$160,000. Each unit was priced at \$0.05 and comprised of one common share and one half of one common share purchase warrant.

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

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purchase an additional common share at a price of \$0.10 per share for a period of three months following closing. 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 197.2%, a risk-free rate of 3.20% a three-year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$24,400.

On September 9, 2024, the Company closed the second and final tranche, comprised of 500,000 common shares and 250,000 common share purchase warrants, for aggregate gross proceeds of \$25,000. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until September 9, 2027. 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 197.2%, a risk-free rate of 2.95% a three-year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$5,600.

The Warrants will 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.

No finders' fees were paid on the financing. Related parties, comprised of officers and directors, acquired 700,000 of the total units issued pursuant to the private placement. Share issue costs of \$4,694 were incurred to close the transaction.

7) Exploration Expenditures

Refer to Note 7 “Exploration and evaluation assets” to the Consolidated Financial Statements.

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:	Sept 30, 2025 (Q4 2025)	June 30, 2025 (Q3 2025)	Mar 31, 2025 (Q2 2025)	Dec 31, 2024 (Q1 2025)	Sept 30, 2024 (Q4 2024)	June 30, 2024 (Q3 2024)	Mar 31, 2024 (Q2 2024)	Dec 31, 2023 (Q1 2024)
	\$	\$	\$	\$	\$	\$	\$	\$
Loss before impairment of exploration and evaluation assets and other items	(92,036)	(71,012)	(65,560)	(66,538)	(89,159)	(55,339)	(56,459)	(85,722)
Impairment	-	-	-	-	-	-	-	-
Loss before other items	(92,036)	(71,012)	(65,560)	(66,538)	(89,159)	(55,339)	(56,459)	(85,722)
Sub-lease revenue	6,092	5,671	5,672	5,671	5,671	5,671	5,671	5,671
Interest and other	247	3	(332)	(281)	(660)	(160)	173	(134)
(Loss) gain from investments held for sale	-	-	-	-	-	-	-	80
Net and comprehensive loss	(85,697)	(65,338)	(60,220)	(61,148)	(84,148)	(49,828)	(50,615)	(80,105)
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. Q4 2025 and 2024 include costs associated with the annual audit and the filing of the annual tax returns. Q3 2025 includes costs associated with holding the 2024 and 2025 AGMs. Efforts to preserve capital beginning in fiscal 2022 have resulted in overall losses trending lower on a quarter over quarter basis.

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

9) Off-Balance Sheet Transactions

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

10) Directors and Officers

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

11) Related Party Transactions

Transactions for the year ended September 30, 2025, are disclosed, and explained in Note 18 "Related party balances and transactions and key management remuneration" to the Consolidated Financial Statements which accompany this MD&A.

12) Share capital, warrants, and stock options

Refer to Note 12 "Share capital, stock options and warrants" and the Statement of Changes in Equity to the Consolidated Financial Statements which accompany this MD&A for common share capital, stock option and warrant transactions during the year ended September 30, 2025, and balances as at that date.

The private placement for common shares that closed on February 4, 2025, 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 September 30, 2025, the Company had US\$3,058 (CDN\$4,260) (September 30, 2024 – US\$1,585 (CDN\$2,140)) 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\$426 (September 30, 2024 – CDN\$214).

There were no other US denominated financial instruments outstanding at September 30, 2025, and September 30, 2024.

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 September 30, 2025, and September 30, 2024. The Company's cash at bank is currently held with one financial institution.

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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 continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing or to commence profitable operations in the future. The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next eight-month period ending May 2026. 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, 2026, will require additional financing. As previously stated, the Company's ability to explore and develop its mineral properties and to continue as a going concern is dependent upon its ability to raise additional equity financing. 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 material uncertainties cast significant doubt on the Company's ability to continue as a going concern. The audited Consolidated Financial Statements at September 30, 2025, do not include any adjustments which could be significant should the Company be unable to continue as a going concern.

c) Market risk

The Company may receive equity investments from time to time for the sale of mineral properties and these investments are subject to market price risk. The Company does not invest excess cash in equity investments as a general rule. Investment in common shares is recorded at fair value at the respective period ends with the resultant gains or losses recorded in earnings. The price or value of these investments can vary from period to period. During the year ended September 30, 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 and no longer holds any short term investments, other than cash.

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.

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.jadeler.corp while stone marketing continues through social media sites such as YouTube and Instagram, @jadelercorp.
- Injections of working capital from the financings referred to in Section 6) “Financing” above, funded operations to year ended September 30, 2025, including the 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. The sampling provided 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.

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- 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. Proceeds from the financings will be used for 2025/2026 working capital, general corporate purposes as well as additional Jade exploration and Jade marketing activities.
- 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

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

- **Regulatory, permit and license requirements**

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

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

- **Financing risks and dilution to shareholders**

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

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- **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

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management on a regular basis to determine whether facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Reference is made to project economics, including the timing of the exploration and/or development work, the work programs and exploration results experienced by the Company and others, financing, the extent to which optionees have committed, or are expected to commit to, exploration on the property and the imminent expiry of right to explore, among other factors. When it becomes apparent that the carrying value of a specific property will not be realized an impairment provision is made for the estimated decline in value.

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

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

18) New Accounting Policies

Jade Leader did not adopt any new accounting policies during the year ended September 30, 2025.

Future standards not yet adopted include the Presentation and Disclosure in Financial Statements (IFRS 18). IFRS 18 will replace IAS 1, Presentation of Financial Statements which aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to adopt IFRS 18 before that date. The Company is not yet able to determine the impact to the consolidated financial statements from the adoption of this standard.

Certain pronouncements were issued by the IASB but are not yet effective at September 30, 2025. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a material effect on its consolidated financial statements.