

Jade Leader Corp.
Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
December 31, 2025
(Unaudited)

Notice to Reader

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

Jade Leader Corp.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)
(Unaudited - prepared by management)

	December 31 2025	September 30 2025
ASSETS		
Current Assets		
Cash (Note 5)	\$ 54,838	\$ 113,090
Accounts receivable (Note 6)	5,496	2,220
Prepaid expenses	15,972	23,794
	<u>76,306</u>	<u>139,104</u>
Non-current Assets		
Exploration and evaluation asset advances and deposits (Note 7)	4,357	4,357
Exploration and evaluation assets (Note 7)	1,378,742	1,374,083
Property and equipment (Note 8)	14,395	14,834
	<u>1,397,494</u>	<u>1,393,274</u>
TOTAL ASSETS	\$ 1,473,800	\$ 1,532,378
EQUITY AND LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 436,895	438,424
Deferred revenue	6,061	1,061
	<u>442,956</u>	<u>439,485</u>
Non-current Liabilities		
Decommissioning obligation	13,077	13,077
TOTAL LIABILITIES	456,033	452,562
EQUITY		
Share capital (Note 11)	15,098,405	15,098,405
Reserves	3,710,380	3,710,380
Deficit	(17,791,018)	(17,728,969)
TOTAL EQUITY	1,017,767	1,079,816
TOTAL EQUITY AND LIABILITIES	\$ 1,473,800	\$ 1,532,378

Nature and continuance of operations (Note 1)

Approved by the Board

"Shane Ebert"

Director

"Jean Pierre Jutras"

Director

See accompanying notes to the financial statements.

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

(Expressed in Canadian Dollars)

For the three months ended December 31,

(Unaudited - prepared by management)

	<u>2025</u>	<u>2024</u>
Expenses		
General and administrative (Note 13)	\$ 57,198	\$ 47,380
Reporting to shareholders	3,959	3,165
Professional fees	1,247	3,019
Stock exchange and transfer agent fees	2,478	2,483
Property fees and taxes	1,995	1,995
Depreciation	439	7,741
Accretion	-	755
	<u>67,316</u>	<u>66,538</u>
Operating loss	<u>(67,316)</u>	<u>(66,538)</u>
Other items		
Office operating cost recovery	6,366	5,671
Interest and other	(1,099)	(281)
	<u>5,267</u>	<u>5,390</u>
Net loss and comprehensive loss	\$ <u>(62,049)</u>	\$ <u>(61,148)</u>
Basic and diluted loss per share	\$ <u>0.00</u>	\$ <u>0.00</u>
Weighted average shares outstanding - basic and diluted	<u>74,707,293</u>	<u>68,082,293</u>

See accompanying notes to the financial statements.

Jade Leader Corp.
Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the three months ended December 31,

(Unaudited - prepared by management)

	<u>2025</u>	<u>2024</u>
Increase (decrease) in cash		
Operating activities		
Cash received from office operating cost recovery	\$ 6,366	\$ 5,671
Deferred revenue, jade sales	5,000	-
Cash paid to suppliers and contractors (Note 16)	<u>(63,862)</u>	<u>(45,521)</u>
Cash used in operating activities	<u>(52,496)</u>	<u>(39,850)</u>
Investing activities		
Interest and other income	(1,099)	(281)
Cash received on sale of short term investments	-	-
Cash expended on exploration and evaluation asset additions (Note 16)	<u>(4,659)</u>	<u>(953)</u>
Cash provided (used) in investing activities	<u>(5,758)</u>	<u>(1,234)</u>
Financing activities		
Share issue costs	-	(98)
Payment of lease liability (Note 10)	<u>-</u>	<u>(10,973)</u>
Cash used in financing activities	<u>-</u>	<u>(11,071)</u>
Decrease in cash		
Cash,	(58,254)	(52,155)
Beginning of year	<u>113,090</u>	<u>75,204</u>
End of year	<u>\$ 54,838</u>	<u>\$ 23,049</u>

See accompanying notes to the financial statements.

Jade Leader Corp.

Condensed Interim Consolidated Statement of Changes in Equity

(Expressed in Canadian Dollars)
(Unaudited - prepared by management)

	Reserves						Total \$
	Common share Capital \$	Equity- settled share based payment \$	Warrants \$	Other* \$	Total Reserves \$	Deficit \$	
Balance, September 30, 2024	14,836,773	81,002	285,285	3,344,093	3,710,380	(17,456,566)	1,090,587
Net loss and comprehensive loss for the period						(61,148)	(61,148)
Share issue costs	(97)	-	-	-	-	-	(97)
Balance, December 31, 2024	14,836,676	81,002	285,285	3,344,093	3,710,380	(17,517,714)	1,029,342
Net loss and comprehensive loss for the period						(211,255)	(211,255)
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 issue costs	(3,271)	-	-	-	-	-	(3,271)
Balance, September 31, 2025	15,098,405	81,002	119,132	3,510,246	3,710,380	(17,728,969)	1,079,816
Net loss and comprehensive loss for the period						(62,049)	(62,049)
Warrants expired November 2025			(89,132)	89,132		-	-
Balance, December 31, 2025	15,098,405	81,002	30,000	3,599,378	3,710,380	(17,791,018)	1,017,767

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

See accompanying notes to the financial statements.

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 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 United States. The Company was incorporated under the laws of the Province of British Columbia, Canada and continued under the Business Corporations Act (Alberta). The address of its primary office is Suite 1620, 734 - 7th Avenue SW, Calgary, Alberta, Canada, T2P 3P8. The Company's common shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "JADE."

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

The Company incurred a net loss of \$62,049 during the three-month period ended December 31, 2025, (December 31, 2024 - \$61,148). The Company has a deficit of \$17,791,018 at December 31, 2025, (September 30, 2025 - \$17,728,969). The Company's ability to continue to explore and develop its mineral properties and to continue as a going concern is dependent upon its ability to raise additional equity financing and/or increase its Jade or other gem material sales. There is no assurance that the Company will be successful in achieving profitable operations given its early-stage exploration, and no assurance that it will obtain financing. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments which could be significant should the Company be unable to continue as a going concern.

2. Basis of presentation

a) Basis of presentation

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

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for decommissioning obligations and financial instruments. In addition, these statements have been prepared using the accrual basis of accounting except for cash flow information.

b) Principles of consolidation

These 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 USA. 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.

3. Material accounting policies and future standards not yet adopted

The financial framework and material accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those as disclosed in its most recently completed audited annual consolidated financial statements for the year ended September 30, 2025. The Company did not adopt any new accounting policies during the three months ended December 31, 2025.

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

3. Material accounting policies and future standards not yet adopted (continued)

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 and 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 December 31, 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.

4. Significant accounting judgments and estimates

The preparation of 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 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.

These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Adjustments resulting from 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 estimates are based on historical experience, current and future economic conditions, and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Critical estimates include:

- a) The carrying values of exploration and evaluation assets that are included in the statement of financial position, including the assumptions that are incorporated into the impairment assessments, and the amount of impairments that are included in the statement of loss and comprehensive loss. (Refer to Note 1 - "Nature of operations and continuance of operations")
- b) The estimate of the amount of decommissioning obligation and the inputs used in determining the net present value of the liabilities for decommissioning obligations included in the statement of financial position.
- c) The estimated fair value of share purchase options and broker warrants requires determining the most appropriate model as well as the applicable inputs.
- d) Judgment is required in determining whether or not deferred tax assets are recognized on the statement of financial position.
- e) Management's assessment of the Company's ability to continue as a going concern involves making judgements as to whether suitable conditions and events exist to support the Company's future operations and is reassessed at each reporting period.

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

5. Cash

Cash is comprised of:

	<u>Dec 31, 2025</u>	<u>Sept 30, 2025</u>
Current bank accounts	\$ 51,017	\$ 108,151
Cash held in foreign currencies	3,821	4,939
	<u>\$ 54,838</u>	<u>\$ 113,090</u>

6. Accounts receivable

	<u>Dec 31, 2025</u>	<u>Sept 30, 2025</u>
Related party receivables	\$ 1,986	\$ 998
Sales tax receivables	3,510	1,222
	<u>\$ 5,496</u>	<u>\$ 2,220</u>

7. Exploration and evaluation assets

Mineral properties are recognized in these financial statements in accordance with the accounting policies outlined in Note 3(e) "Exploration and evaluation assets" of the audited annual consolidated financial statements for the year ended September 30, 2025. Accordingly, their carrying values represent costs incurred to date, net of recoveries, incidental revenue, abandonments, and impairments. The recoverability of these amounts is dependent upon the existence of economically recoverable mineral reserves; the acquisition and maintenance of appropriate permits, licenses, and rights; the ability of the Company to obtain necessary financing to further exploration initiatives and/or complete the development of properties where necessary, and upon future profitable operations; or alternatively, upon the Company's ability to recover its costs through a disposition of its interests.

DJ Jade Project, Washington State, USA

During fiscal 2017, the Company acquired the DJ Jade project, in Washington State, USA through a combination of Option Agreement and staking. The gross costs and impairments recorded for the DJ Jade project at December 31, 2025 are \$599,251 and \$Nil respectively (September 30, 202 - \$599,251 and \$Nil, respectively).

The property, consisting of 18 Lode Claims, covers an area of slightly more than 140 hectares. In fiscal 2019 the Company completed the acquisition of 100% of the optioned claims, subject to a 2% Net Smelter Royalty, ("NSR"). The Company has the option to acquire one-half, (1%), of the Royalty for the sum of US\$500,000 in cash or equivalent value in Common shares of the Company. The Optionor also granted the Company the right, upon written notice, to acquire the remaining half, (1%), of the Royalty for the sum of US\$1,000,000 in cash or equivalent value in Common Shares of the Company, thereby extinguishing the Royalty of the Optionor.

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

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

7. Exploration and evaluation assets (continued)

Wyoming Jade Fields, Wyoming, USA

Wyoming Jade Fields is comprised of five properties the Company has acquired by staking, 99 Mineral Lode Claims covering more than 1,800 acres. The gross costs and impairments recorded for the Wyoming Jade Fields project at December 31, 2025 are \$770,251 and \$Nil respectively (September 30, 2025 - \$765,592 and \$Nil, respectively).

Tell, Yukon

The Company acquired 100% of the expanded Tell mineral property through staking. At December 31, 2025, the Company holds 19 claims covering 400 hectares (December 31, 2024, 19 claims covering 400 hectares) located approximately 140 kilometres east of Mayo, Yukon. Although the Company does not have any current exploration plans for the property, during the three months ended December 31, 2025, the Company renewed the core claims to allow for any option or sale opportunities that might arise in the future. These costs are annual maintenance fees and therefore, have been expensed to the period as any future value is not determinable. The gross costs and impairments recorded to the Tell project at December 31, 2025, are \$461,357 and \$452,117, respectively (September 30, 2025 - \$461,357 and \$452,117, respectively).

From time to time, the Company is required to advance amounts to service providers prior to their commencing exploration work on the mineral interest. The advance is applied to the invoiced services, generally through the final invoice. As these advances pertain to costs that form part of the long-term exploration and evaluation assets, they are classified as long-term. At December 31, 2025, the Company held \$4,357 in respect of Wyoming Jade Fields in exploration and evaluation asset advances and deposits (September 30, 2025 - \$4,357).

A summary of exploration and evaluation expenditures by category for the three-month period ended December 31, 2025 and the year ended September 30, 2025 appears below:

Three months ended December 31, 2025	Wyoming, USA		Washington, USA	Yukon
	Total	Wyoming Jade Fields	DJ Jade Project	Tell
	\$	\$	\$	\$
Balance at September 30, 2025	920,795	479,784	441,011	-
Geological consulting	2,579	2,579	-	-
Travel and accommodation	1,114	1,114	-	-
Equipment rental	966	966	-	-
Balance at December 31, 2025	925,454	484,443	441,011	-
Property acquisition costs:				
Balance at September 30, 2025	453,288	285,808	158,240	9,240
Other	-	-	-	-
Balance at December 31, 2025	453,288	285,808	158,240	9,240
Total exploration and evaluation assets at December 31, 2025	1,378,742	770,251	599,251	9,240

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

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

8. Property and equipment

	Cost	Accumulated Depreciation	Net Book Value
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
Depreciation	-	(439)	(439)
Balance, December 31, 2025	\$ 39,263	\$ (24,868)	\$ 14,395

9. Accounts payable and accrued liabilities

	Dec 31, 2025	Sept 30, 2025
Due to related parties	\$ 416,284	\$ 397,249
Trade Payables	20,517	127
Accrued liabilities	-	41,000
Sales tax payable	94	48
	\$ 436,895	\$ 438,424

10. 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

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

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

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 extension.

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

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

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

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

Right of use asset	Total
Balance at September 30, 2024	\$ 30,743
Depreciation	(7,230)
Balance at December 31, 2024	\$ 23,513
Depreciation	(23,513)
Balance at September 30, 2025, and thereafter	\$ -

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

Lease liability	Total
Balance at September 30, 2024	\$ 38,329
Payments	(10,973)
Accretion	755
Balance at December 31, 2024	\$ 28,111
Payments	(29,263)
Accretion	1,152
Balance at September 30, 2025, and thereafter	\$ -

The Company has an arrangement with CANEX Metals Inc. (CANEX), a related party, to share office operating costs on a prorata 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.

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

11. Share capital, stock options and warrants

a) Authorized

Unlimited number of voting common shares without par value

Unlimited number of Class A preferred shares issuable in series

Unlimited number of Class B preferred shares issuable in series

b) Issued and outstanding common share capital

	Shares Number	Value \$
Balance, as at September 30, 2025	74,707,293	15,098,405
Transactions	-	-
Balance, as at December 31, 2025	74,707,293	15,098,405

	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 December 31, 2024	74,707,293	15,098,405

Three-month period ended December 31, 2025

During the three month period ended December 31, 2025 there were no changes to the stated amount or value of common share capital.

Year ended September 30, 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 finder 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.

c) Stock options

<u>Expiry</u>	<u>Number of options</u>		<u>Exercise Price</u>
	<u>Dec 31, 2025</u>	<u>Sept 30, 2025</u>	
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
	<u>2,400,000</u>	<u>2,400,000</u>	

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

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

d) Stock option transactions

There was no stock option transactions during the fiscal year ended September 30, 2025, nor during the three months ended December 31, 2025.

e) Warrant transactions and warrants outstanding

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

Three-month period ended December 31, 2024

Exercise price	Expiry	Balance Sept 30, 2025	Warrants Issued	Warrants Exercised	Warrants Expired	Balance Dec 31, 2025
\$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		3,207,142	-	-	(1,607,142)	1,600,000

During the period subsequent to the date of these financial statements, no warrants were issued nor exercised and none expired.

12. Financial instruments

The following summarizes the categories of the various financial instruments:

	Dec 31, 2025	Sept 30, 2025
	Carrying value	
Financial assets		
Measured at amortized cost:		
Cash	\$ 54,838	\$ 113,090
Accounts receivable	1,986	1,098
	\$ 56,834	\$ 114,188
Financial liabilities		
Measured at amortized cost:		
Accounts payable and accrued liabilities	\$ 436,801	\$ 438,376

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

The carrying value of financial assets and liabilities measured at amortized cost approximates fair value due to the short-term nature of the instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The Company undertakes transactions denominated in US currency through its exploration in the US; consequently, it is exposed to exchange rate fluctuations. The Company will acquire US funds from time to time to settle US\$ denominated liabilities. At December 31, 2025, the Company had US\$3,026 (CDN\$4,148) (September 30, 2025 – US\$3,058 (CDN\$4,260)) 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\$415 (September 30, 2025 – CDN\$426).

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

13. General and administrative

Three months ended	Dec 31, 2025	Dec 31, 2024
Administrative consulting fees	\$ 24,175	\$ 23,700
Occupancy costs	13,833	1,350
Office, secretarial and supplies	4,307	4,360
Travel and promotion	356	430
Product development	7,154	10,007
Insurance	5,474	5,796
Computer network and website maintenance	1,463	1,323
Miscellaneous	436	414
	\$ 57,198	\$ 47,380

14. Share-based payment transactions

Three-month periods ended December 31, 2025 and 2024

No stock options were issued during the period ended December 31, 2025 nor December 31, 2024, and all outstanding options had fully vested in prior periods.

15. Related party balances and transactions and key management remuneration

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

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

	Dec 31, 2025	Dec 31, 2024
Key management remuneration:		
President and Director	a \$ (19,031)	\$ (22,313)
Corporate Secretary	b (4,050)	(4,005)
Chief Financial Officer	c (11,300)	(10,700)
Total Management Remuneration	\$ (34,381)	\$ (37,018)
	Dec 31, 2025	Dec 31, 2024
Other related party transactions:		
CANEX Metals Inc.		
Office rent and operating costs received	d \$ 6,684	\$ 5,955
General and administrative and secretarial costs received	d \$ 1,986	\$ 2,028
General and administrative and secretarial costs paid	d \$ (35)	\$ -

Management compensation payable to "key management personnel" during the period ended December 31, 2025 and 2024 is reflected in the table above and consists of consulting fees paid or payable to the President as well as the Corporate Secretary and Chief Financial Officer. Directors are not paid directors' fees. Officers and directors are compensated through the granting of options from time-to-time. Refer to Note 14 - "Share-

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

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

based payment transactions" for details relating to options issued during the three month periods ended December 31, 2025 and 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.

Balances Receivable (Payable)		Dec 31, 2025	Sept 30, 2025
General and administrative and secretarial costs			
CANEX Metals	d) \$	1,951	\$ 998
Corporate secretary	b) \$	(1,260)	\$ (1,292)
Consulting fees			
635280 Alberta Ltd.	a) \$	(414,989)	\$ (395,958)

a) Consulting fees for the President's services were incurred by 635280 Alberta Ltd. Consulting services that relate directly to mineral property exploration are capitalized to exploration and evaluation assets; the remainder is expensed. During the three-month period ended December 31, 2025, \$nil (2024 - \$nil) was capitalized to exploration and evaluation assets, \$19,031 (2024 - \$22,313) was expensed through general and administrative expenses.

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

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

d) During the three month periods ending December 31, 2025, and 2024, the Company incurred certain administrative expenses on CANEX Metals' behalf that were subsequently billed to CANEX Metals on a quarterly basis. Further, CANEX Metals incurred certain administrative costs on behalf of the Company that were billed on a quarterly basis. The Company has recovered costs for shared office space from CANEX Metals since January 2015.

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

16. Supplemental disclosure statement of cash flows

	Dec 31, 2025	Dec 31, 2024
Operating loss	\$ (67,316)	\$ (66,538)
Depreciation	439	7,741
Accretion	-	755
Changes in assets and liabilities pertaining to operations:		
Accounts receivable	(3,276)	(2,209)
Prepaid expenses	7,820	7,233
Accounts payable and accrued liabilities	(1,529)	7,497
Cash paid to suppliers and contractors	\$ (63,862)	\$ (45,521)

Jade Leader Corp.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

December 31, 2025

16. Supplemental disclosure statement of cash flows (continued)

	<u>Dec 31, 2025</u>	<u>Dec 31, 2024</u>
Exploration and evaluation asset additions		
Change in exploration and evaluation assets	\$ (4,659)	\$ (1,050)
Pre-production jade sales	-	97
Changes in assets and liabilities pertaining to exploration and evaluation asset additions:		
Accounts payable and accrued liabilities	-	-
Cash expended on exploration and evaluation asset additions	\$ (4,659)	\$ (953)

17. Segment disclosures

During the current period ended December 31, 2025, the comparative period ended December 31, 2024, and the year ended September 30, 2025, the Company was engaged in mineral exploration and all exploration activities were undertaken in Canada and/or the United States. Activities undertaken in both countries were similar in nature. As at December 31, 2025, the total value of non-current assets associated with United States operations is \$1,387,615 (September 30, 2025 - \$1,383,360), including exploration and evaluation asset advances and deposits of \$4,357 (September 30, 2025 - \$4,357), exploration and evaluation assets of \$1,369,502 (September 30, 2025 - \$1,364,843) and equipment and software of \$13,756 (September 30, 2025 - \$14,160). All remaining non-current assets are associated with Canadian operations.

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

The following management discussion and analysis (MD&A) is management's assessment of the results and financial condition of Jade Leader Corp., ("Jade Leader" or "the Company"), for the three months ended December 31, 2025. The information included in this MD&A, with an effective date of February 25, 2026, should be read in conjunction with the condensed interim consolidated financial statements as at and for the three months ended December 31, 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 three months ended December 31, 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 three months ended December 31, 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.

**JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

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.

The President of the Company was also invited and gave presentations on the subject of Jade to both the Lizzadro Museum of Lapidary Arts in June 2025, and for the Canadian Gemmological Association (CGA) in November 2025.

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.

**JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

DJ Jade Project, Washington State, USA

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

The Jade material exhibiting the colour shift phenomenon has been found in surface trenches at the Lode 2 Jade occurrence, where a Jade-bearing structure is intermittently exposed at surface for some 50 meters. In order to capitalize on this new knowledge and potential opportunity, the Company conducted a field trenching program in 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 three months ended December 31, 2025, which accompany this MD&A.

**JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

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 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 December 31, 2025, are US\$1,885 for 9.5 kilograms of rough Jade, for an average price of US\$198/kg.

In 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 December 31, 2025, are \$599,300 and \$Nil respectively (September 30, 2025 - \$599,300 and \$Nil).

**JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

Wyoming Jade Fields, Wyoming, USA

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

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

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

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

An additional target northwest of the initial trenching area, called the Sky Jade Zone[®], 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.

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

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 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 December 31, 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 fall 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 December 31, 2025, are \$770,300 and \$Nil, respectively (September 30, 2025 - \$765,600 and \$Nil respectively).

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

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 December 31, 2025, are \$461,357 and \$452,117, respectively (September 30, 2025 - \$461,357 and \$452,117).

4) Operating Results

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

Three months ended December 31	2025	2024
General and administrative expenses	\$ (57,198)	\$ (47,380)
Reporting to shareholders	(3,959)	(3,165)
Professional fees	(1,247)	(3,019)
Stock exchange and transfer agent fees	(2,478)	(2,483)
Property fees and taxes	(1,995)	(1,995)
Depreciation	(439)	(7,741)
Accretion	-	(755)
Office operating cost recovery	6,366	5,671
Interest and other	(1,099)	(281)
Net and comprehensive loss	\$ (62,049)	\$ (61,148)

Significant variances in results are discussed below.

- Variances relating to general and administrative expenses are addressed below in more detail.
- Reporting to shareholders' expenditures during the three months ended December 31, 2025, and 2024, were consistent period over period and relate to the reporting of yearend financial and operating activities. 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 the three months ended December 31, 2025, were marginally higher in the comparative period ended 2024. 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. 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 three months ended December 31, 2025, and 2024 comparative period, were consistent due to comparable activity levels.
- 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 three months ended December 31, 2025, the fees paid to maintain the Tell claim were unchanged from the comparative period. The Company chose to renew all 19 claims that are the core of the property thereby retaining the ability to investigate opportunities to option out the property while simultaneously preserving capital.
- Depreciation is lower for the three months ended December 31, 2025, when compared to the prior period as it relates only to the depreciation of office equipment. Depreciation expense in the 3 months end December 31, 2024, resulted from the amortization of the right of use asset associated with the office lease and the depreciation of office equipment. On September 1, 2025, the office lease was renewed for

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

a further 12 months period and the right of use asset, established under the old lease, was fully depreciated. The renewal 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 December 31, 2025, when compared to the prior period in 2024. This increase is due to higher monthly rent associated with the renewal of the office lease during September 2025, for a further twelve month period.

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

Three months ended December 31	2025	2024
Administrative consulting fees	\$ 24,175	\$ 23,700
Occupancy costs	13,833	1,350
Office and secretarial	4,307	4,360
Travel and promotion	356	430
Product development	7,154	10,007
Insurance	5,474	5,796
Network and website	1,463	1,323
Miscellaneous	436	414
Total	\$ 57,198	\$ 47,380

- Administrative consulting fees, which consist primarily of fees for the President and CFO, are consistent for three months ended December 31, 2025, compared to the same period 2024. 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 paid to the contract CFO during three months ended December 31, 2025, and 2024 are consistent and relate to the work associated with completing the annual audit and tax filings.
- 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 which resulted in a significant increase in the three months ended December 31, 2025, compared to 2024.
- Office and secretarial fees, which relate primarily to contract administrative services and office supplies, are consistent for the three month period ended December 31, 2025, compared to the same period in 2024.
- The product development 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 been directed to 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 and network expenses are consistent quarter over quarter, and also consistent with budget and expectations.

5) Liquidity and Capital Resources

As at December 31, 2025, the Company had a working capital deficit of \$366,650 (September 30, 2025, \$300,381), a decline of \$66,269. Changes to working capital in the current and comparative period are discussed below:

- Operating expenditures for the three months ended December 31, 2025, resulted in a cash outflow of \$52,496 (December 31, 2024, \$39,850) an increase of \$12,646 all attributable to the recognition of the office lease payments as operating expenses during the current quarter. Approximately \$19,000 of working capital available during the three months ended December 31, 2025 (2024 - \$22,300) 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

**JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

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 \$4,700 on exploration and evaluation assets and received \$nil in incremental sales during the three months ended December 31, 2025, compared to net cash outflow of \$1,000 during three months ended December 31, 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 during the three months ended December 31, 2024, relates to cash expenditures made for leased office space. Payments made during the current period have been recorded as operating activities as discussed above.
- The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next seven months. Operating expenses beyond July 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 Condensed Interim Consolidated Financial Statements which accompany this document. With limited capital resources the Company will continue to prioritize non-discretionary operating costs, will cut back discretionary operating costs, and will defer significant exploration programs until suitable financing can be procured.

6) Financing

2026

On November 17, 2025, 1,607,142 warrants valued at \$89,132 expired without exercise.

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. 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.

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

8) Selected Quarterly Financial Information

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

Three months ended:	Dec 31, 2025 (Q1 2026)	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)
	\$	\$	\$	\$	\$	\$	\$	\$
Operating loss	(67,316)	(92,036)	(71,012)	(65,560)	(66,538)	(89,159)	(55,339)	(56,459)
Impairment	-	-	-	-	-	-	-	-
Loss before other items	(67,316)	(92,036)	(71,012)	(65,560)	(66,538)	(89,159)	(55,339)	(56,459)
Sub-lease revenue	6,366	6,092	5,671	5,672	5,671	5,671	5,671	5,671
Interest and other	(1,099)	247	3	(332)	(281)	(660)	(160)	173
Net and comprehensive loss	(62,049)	(85,697)	(65,338)	(60,220)	(61,148)	(84,148)	(49,828)	(50,615)
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 remaining consistently low on a quarter over quarter basis.

"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 three months ended December 31, 2025, are disclosed, and explained in Note 15 "Related party balances and transactions and key management remuneration" to the Condensed Interim Consolidated Financial Statements which accompany this MD&A.

12) Share capital, stock options and warrants

Refer to Note 11 "Share capital, stock options and warrants" and the Condensed Interim Consolidated Statement of Changes in Equity to the Condensed Interim Consolidated Financial Statements which accompany this MD&A for common share capital, stock option and warrant transactions during the three months ended December 31, 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.

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

13) Financial Instruments

The carrying value of the Company's financial instruments, consisting of cash, accounts receivable (net of sales tax), The Company undertakes transactions denominated in US currency through its exploration in the US; consequently, it is exposed to exchange rate fluctuations. The Company will acquire US funds from time to time to settle US\$ denominated liabilities. At December 31, 2025, the Company had US\$3,026 (CDN\$4,148) (September 30, 2025 – US\$3,058 (CDN\$4,260)) 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\$415 (September 30, 2025 – CDN\$426).

There were no other US denominated financial instruments outstanding at December 31, 2025, and December 31, 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 December 31, 2025, and 2024. The Company's cash at bank is currently held with one financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity risk is the utilization of budgets, to attempt to maintain sufficient liquidity in order to meet operational and exploration requirements as well as property acquisition commitments. The 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 seven-month period ending July 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 Condensed Interim Consolidated Financial Statements at December 31, 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. Currently the Company does not hold 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.

**JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

e) Foreign exchange risk

The Company undertakes transactions denominated in US currency; consequently, it is exposed to exchange rate fluctuations. The effect of a foreign currency increase or decrease of 10% on the US denominated cash balance and liabilities has been disclosed in Section 13) – “Financial instruments”.

15) Outlook

- Going forward, the Company's strategy will be to work at increasing market awareness of its Jade discoveries and materials and increase its marketable materials reach. This will be done largely through continued digital marketing, article publications when the opportunity arises as well as through discussions with various established manufacturing and retail companies in the gem community and Jewelry space.
- The Company also has additional materials on hand from its pilot production programs which will be evaluated and added to its sales portal at www.jadeleader.shop while stone marketing continues through social media sites such as YouTube and Instagram, [@jadeleadercorp](https://www.instagram.com/jadeleadercorp).
- Injections of working capital from the financings referred to in Section 6) “Financing” above, funded operations to three months ended December 31, 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.
- 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

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

commercial production. The recovery of expenditures on mineral properties and the related deferred exploration expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of its properties, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful.

- **Substantial capital requirements and liquidity**

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

- **Fluctuating mineral prices**

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

- **Regulatory, permit and license requirements**

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

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

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

- **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.

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

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

- **Environmental risks**

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

- **Conflicts of interest**

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

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

- **Uninsurable risks**

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the company's shares.

- **Litigation**

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

17) Critical Accounting Estimates

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

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

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

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

18) New Accounting Policies

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