

Jade Leader Corp.
Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
Three and Nine Months Ended June 30, 2020

(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 Statements of Financial Position

(Expressed in Canadian Dollars)

As at June 30, 2020 and September 30, 2019

(Unaudited - prepared by management)

	June 30, 2020	September 30 2019
ASSETS		
Current Assets		
Cash (Note 4)	\$ 385,347	\$ 406,255
Accounts receivable (Note 5)	11,020	11,459
Prepaid expenses	16,468	19,949
	<u>412,835</u>	<u>437,663</u>
Non-current Assets		
Exploration and evaluation asset advances and deposits (Note 6)	4,357	4,357
Exploration and evaluation assets (Note 6)	1,492,209	1,401,188
Equipment and software (Note 7)	29,482	1,779
	<u>1,526,048</u>	<u>1,407,324</u>
TOTAL ASSETS	\$ 1,938,883	\$ 1,844,987
EQUITY AND LIABILITIES		
Current Liabilities		
Deferred sublease revenue	\$ 913	\$ 913
Accounts payable and accrued liabilities (Note 8)	12,556	86,829
	<u>13,469</u>	<u>87,742</u>
Non-current Liabilities		
Decommissioning obligation (Note 9)	12,750	12,750
TOTAL LIABILITIES	26,219	100,492
EQUITY		
Share capital (Note 10)	14,237,571	13,907,792
Reserves	3,274,526	3,110,524
Deficit	(15,599,433)	(15,273,821)
TOTAL EQUITY	1,912,664	1,744,495
TOTAL EQUITY AND LIABILITIES	\$ 1,938,883	\$ 1,844,987

Nature and continuance of operations (Note 1)

Contingent liability (Note 17)

Subsequent events (Note 18)

Approved by the Board

"Jean Pierre Jutras"

Director

"Shane Ebert"

Director

See accompanying notes to the financial statements.

Jade Leader Corp.

Condensed Interim Statements of Net and Comprehensive Loss

(Expressed in Canadian Dollars)

For the three and nine month periods ended June 30, 2020 and 2019

(Unaudited - prepared by management)

	Three months ended		Nine months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Expenses				
General and administrative (Note 12)	\$ 38,649	\$ 96,317	\$ 246,133	\$ 265,847
Reporting to shareholders	-	12,402	2,881	15,384
Professional fees	3,983	2,463	82,448	10,310
Stock exchange and transfer agent fees	2,489	3,445	7,492	7,969
Depreciation	1,068	113	2,659	340
	<u>46,189</u>	<u>114,740</u>	<u>341,613</u>	<u>299,850</u>
Loss before other items	<u>(46,189)</u>	<u>(114,740)</u>	<u>(341,613)</u>	<u>(299,850)</u>
Other items				
Sublease revenue	4,697	4,697	14,092	14,092
Interest and other	113	1,104	1,909	1,381
	<u>4,810</u>	<u>5,801</u>	<u>16,001</u>	<u>15,473</u>
Net loss and comprehensive loss	\$ <u>(41,379)</u>	\$ <u>(108,939)</u>	\$ <u>(325,612)</u>	\$ <u>(284,377)</u>
Basic and diluted loss per share	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>(0.01)</u>	\$ <u>(0.01)</u>
Weighted average shares outstanding - basic and diluted	<u>43,652,323</u>	<u>41,512,708</u>	<u>42,727,562</u>	<u>39,309,543</u>

Nature and continuance of operations (Note 1)

See accompanying notes to the financial statements.

Jade Leader Corp.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

For the three and nine month periods ended June 30, 2020 and 2019

(Unaudited - prepared by management)

	Three months ended		Nine months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Increase (decrease) in cash at bank				
Operating activities				
Cash received from sublease revenue	\$ 4,697	4,697	\$ 14,092	14,092
Cash paid to suppliers and contractors (Note 15)	(101,416)	(106,031)	(304,968)	(378,996)
Cash used in operating activities	(96,719)	(101,334)	(290,876)	(364,904)
Investing activities				
Interest and other income received	113	1,104	1,909	1,381
Cash expended on exploration and evaluation asset additions (Note 15)	(1,209)	(208,231)	(144,380)	(504,410)
Cash expended on equipment and software	(5,450)	-	(30,362)	-
Cash used in investing activities	(6,546)	(207,127)	(172,833)	(503,029)
Financing Activities				
Private placement proceeds	450,000	-	450,000	1,148,954
Share issue costs	(7,199)	-	(7,199)	(44,439)
Options exercised	-	28,000	-	28,000
Warrants exercised	-	-	-	325,000
Cash provided by financing activities	442,801	28,000	442,801	1,457,515
Increase (decrease) in cash at bank	339,536	(280,461)	(20,908)	589,582
Cash at bank:				
Beginning of period	45,811	897,047	406,255	27,004
End of period	\$ 385,347	\$ 616,586	\$ 385,347	\$ 616,586

Supplementary information:

Interest and taxes

During the three and nine month periods ended June 30, 2020 and June 30, 2019 the Company did not expend cash on interest or taxes.

Non-cash transactions:

Nine months ended June 30

During the nine-month period ended June 30, 2020 the Company granted stock options to officers, directors and consultants and recorded a non-cash charge for stock-based payments totalling \$50,980 that is included in general and administrative expenses, (nine months ended June 30, 2019 - \$21,938) (Notes 12 and 13).

Three months ended June 30

There were no non-cash transactions during the three month period ended June 30, 2020. During the three-month period ended June 30, 2019 the Company granted stock options to officers, directors and consultants and recorded a non-cash charge for stock-based payments totalling \$10,500 that is included in general and administrative expenses. (Notes 12 and 13).

See accompanying notes to the financial statements.

Jade Leader Corp.

Condensed Interim 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, 2018	12,854,098	413,553	195,325	1,822,107	2,430,985	(14,685,399)	599,684
Net and comprehensive loss for the period	-	-	-	-	-	(284,377)	(284,377)
Options issued, October 1, 2018	-	11,438	-	-	11,438	-	11,438
Private placement share and warrant issue (Note 17)	519,226	-	629,728	-	629,728	-	1,148,954
Share issuance costs	(44,374)	-	-	-	-	-	(44,374)
Warrants exercised, February 2019	36,618	-	(11,618)	-	(11,618)	-	25,000
Warrants exercised, March 2019	411,350	-	(111,350)	-	(111,350)	-	300,000
Share issuance costs	(65)	-	-	-	-	-	(65)
Options issued, May 23, 2019	-	10,500	-	-	10,500	-	10,500
Options exercised, June 2019	49,280	(21,280)	-	-	(21,280)	-	28,000
Balance, June 30, 2019	13,826,133	414,211	702,085	1,822,107	2,938,403	(14,969,776)	1,794,760
Net and comprehensive loss for the period	-	-	-	-	-	(304,045)	(304,045)
Options exercised, July 2019	81,960	(30,460)	-	-	(30,460)	-	51,500
Options issued, August 2019	-	202,581	-	-	202,581	-	202,581
Share issuance costs	(301)	-	-	-	-	-	(301)
Balance, September 30, 2019	13,907,792	586,332	702,085	1,822,107	3,110,524	(15,273,821)	1,744,495
Net and comprehensive loss for the period	-	-	-	-	-	(325,612)	(325,612)
Options issued, November 2019	-	50,980	-	-	50,980	-	50,980
Private placement share and warrant issue	336,978	-	113,022	-	113,022	-	450,000
Share issuance costs	(7,199)	-	-	-	-	-	(7,199)
Balance, June 30, 2020	14,237,571	637,312	815,107	1,822,107	3,274,526	(15,599,433)	1,912,664

*Other reserves are comprised of the aggregate of the carrying value of escrow shares that were cancelled for no proceeds and the value of options and warrants that expired without exercise. These values were relieved from common share capital, 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 Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and Nine Months Ended June 30, 2020

1. Nature and continuance of operations

Jade Leader Corp. ("Jade Leader" or "the Company") is engaged in the business of mineral exploration and development in Canada and the USA. The Company was incorporated under the laws of the Province of British Columbia, Canada and continued under the Business Corporations Act (Alberta). The address of its primary office is Suite 815, 808 - 4th Avenue SW, Calgary, Alberta, Canada, T2P 3E8. 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 any 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 \$325,612 during the nine-month period ended June 30, 2020, (June 30, 2019 - \$284,377). The Company has a deficit of \$15,599,433 at June 30, 2020, (September 30, 2019 - \$15,273,821), and a working capital surplus of \$399,366 (September 30, 2019 - \$349,921). 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. 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.

Mineral properties are recognized in these financial statements in accordance with the accounting policies outlined in Note 3(f) "Exploration and evaluation assets" of the audited annual consolidated financial statements for the year ended September 30, 2019. Accordingly, their carrying values represent costs incurred to date, net of recoveries, abandonments and impairments. The recoverability of these amounts is dependent upon the existence of economically recoverable mineral reserves; the acquisition and maintenance of appropriate permits, licenses and rights; the ability of the Company to obtain necessary financing to 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.

2. Basis of presentation

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

3. Significant accounting policies

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those disclosed in its most recently completed audited annual consolidated financial statements for the year ended September 30, 2019, with the addition of the new accounting policy adopted in the current period which is described below.

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)
(Unaudited - prepared by management)
Three and Nine Months Ended June 30, 2020

3. Significant accounting policies (continued)

a) New accounting policies

IFRS 16 - Leases

According to IFRS 16, all leases will be on the statement of financial position of lessees, except those that meet the limited exception criteria. The standard is effective for annual periods beginning on or after January 1, 2019. The standard is required to be adopted either retrospectively or using a modified retrospective approach. The modified retrospective approach does not require restatement of prior period financial information as it recognizes the cumulative effect of applying the standard to prior periods as an adjustment to opening retained earnings.

The Company adopted IFRS 16 on October 1, 2019 using the modified retrospective approach and applying certain practical expedients available upon transition. The Company has applied a practical expedient that allow the Company to apply a recognition exemption for leases with remaining lease terms of less than 12 months and leases of low value on the transition dates. The payments of these leases are disclosed in the notes to the financial statements.

As at June 30, 2020, there has been no significant impact on the Company's financial reporting as the occupancy lease, which was less than twelve months, terminated April 30, 2020 and no new lease was signed until subsequent to period end.

4. Cash

	June 30, 2020	September 30, 2019
Current bank accounts	\$ 362,596	\$ 400,755
Cash held in foreign currencies	22,751	5,500
	\$ 385,347	\$ 406,255

5. Accounts receivable

	June 30, 2020	September 30, 2019
Trade receivables	594	467
Related party receivables	6,395	5,991
Commodity tax receivables	4,031	5,001
	\$ 11,020	\$ 11,459

6. Exploration and evaluation assets

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 property, consisting of 18 existing and recently filed Lode Claims covers an area of slightly more than 140 hectares. In fiscal 2019, the Company completed the acquisition of 100% of the optioned claims, subject to a 2% Net Smelter Royalty, ("NSR"), by making a total of US\$86,000 in property payments, and incurring exploration costs of US\$80,000 in accordance with the terms and timelines of the option agreement. The Company has the option to acquire one-half, (1%), of the 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

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

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(Unaudited - prepared by management)

Three and Nine Months Ended June 30, 2020

6. Exploration and evaluation assets (continued)

DJ Jade Project, Washington State, USA (continued)

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.

Wyoming Jade Fields, Wyoming, USA

Wyoming Jade Fields is comprised of five properties. The Company has acquired, by staking, 89 Mineral Lode Claims covering in excess of 1,800 acres. 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 with the Company having made a total of US\$35,000 in property payments and having incurred exploration costs of US\$60,000 in accordance with, and subject to the timelines outlined, in the Option Agreement. The Company may elect, upon written notice, to acquire one half (1%) of the NSR for US\$20,000 in cash. The Optionor also granted the Company the right, upon written notice, to acquire the remaining half (1%) of the NSR for US\$30,000 in cash, thereby extinguishing the NSR of the Optionor.

Keithly Mountain, British Columbia

During fiscal 2017, the Company acquired by staking a prospective jade property in the Cariboo Goldfields in central British Columbia called Keithly Mountain. During the year ended September 30, 2019, the Company recognized an impairment equal to the full amount of the expenditures incurred on the property as it determined that it would no longer continue to explore the Keithly Mountain property and would allow the claims to lapse.

Tell, Yukon

The Company acquired 100% of the expanded Tell mineral property through staking. The Company holds 193 claims covering in excess of 4,000 hectares located 140 kilometres east of Mayo, Yukon.

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and Nine Months Ended June 30, 2020

6. Exploration and evaluation assets (continued)

A summary of exploration and evaluation expenditures by category for the six month period ended June 30, 2020 and the year ended September 30, 2019 appears below:

Nine months ended June 30, 2020	Wyoming, USA		Washington, USA	Yukon
	Total	Wyoming Jade Fields	DJ Jade Project	Tell
	\$	\$	\$	\$
Balance at September 30, 2019	1,012,093	260,786	407,928	343,379
Geological consulting	38,450	37,325	-	1,125
Geophysical	275	-	-	275
Field costs	3,423	2,363	1,060	-
Equipment rental	29,049	29,049	-	-
Travel costs	11,801	11,928	(127)	-
Balance at June 30, 2020	1,095,091	341,451	408,861	344,779
Property acquisition costs:				
Balance at September 30, 2019	389,095	143,402	139,240	106,453
Acquisition costs incurred	8,023	7,088	-	935
Balance at June 30, 2020	397,118	150,490	139,240	107,388
Total exploration and evaluation assets June 30, 2020	1,492,209	491,941	548,101	452,167

Year ended September 30, 2019	Wyoming, USA		Washington, USA	British Columbia	Yukon
	Total	Wyoming Jade Fields	DJ Jade Project	Keithly Mountain	Tell
	\$	\$	\$	\$	\$
Balance at September 30, 2018	455,953	46,112	76,349	13,838	319,654
Geological consulting	182,918	79,971	94,247	-	8,700
Geophysical	211,775	94,376	117,399	-	-
Cutting	3,202	-	3,202	-	-
Helicopter	8,795	-	-	-	8,795
Field costs	18,584	4,024	13,145	-	1,415
Equipment rental	20,582	14,759	5,698	-	125
Travel costs	51,794	20,275	28,173	-	3,346
WCB	181	-	-	-	181
Geochemical analysis	71,355	1,269	68,923	-	1,163
Mining exploration tax credit	(450)	-	-	(450)	-
Decommissioning	792	-	792	-	-
Impairment	(13,388)	-	-	(13,388)	-
Balance at September 30, 2019	1,012,093	260,786	407,928	-	343,379
Property acquisition costs:					
Balance at September 30, 2018	229,220	70,934	47,567	4,266	106,453
Acquisition costs incurred	164,141	72,468	91,673	-	-
Impairment	(4,266)	-	-	(4,266)	-
Balance at September 30, 2019	389,095	143,402	139,240	-	106,453
Total exploration and evaluation assets September 30, 2019	1,401,188	404,188	547,168	-	449,832

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and Nine Months Ended June 30, 2020

6. Exploration and evaluation assets (continued)

From time to time, the Company is required to advance amounts to service providers prior to their commencing exploration work on the mineral interest. The advance is applied to the invoiced services, generally through the final invoice. As these advances pertain to costs that form part of the long-term exploration and evaluation assets, they are classified as long-term. At June 30, 2020, the Company held \$4,357, in respect of Wyoming Jade Fields, in exploration and evaluation asset advances and deposits (September 30, 2019 - \$4,357).

7. Equipment and software

	Equipment and software		
	Cost	Accumulated Depreciation	Net Book Value
Balance, September 30, 2018	\$ 7,462	\$ (5,230)	\$ 2,232
Depreciation	-	(453)	(453)
Balance, September 30, 2019	\$ 7,462	\$ (5,683)	\$ 1,779
Additions	30,362	-	30,362
Depreciation	-	(2,659)	(2,659)
Balance, June 30, 2020	\$ 37,824	\$ (8,342)	\$ 29,482

8. Accounts payable and accrued liabilities

	June 30, 2020	September 30, 2019
Trade payables	\$ 965	\$ 1,586
Due to related parties	10,234	19,126
Accrued liabilities	1,062	65,832
Commodity taxes payable	295	285
	\$ 12,556	\$ 86,829

9. Decommissioning obligation

The provision for the decommissioning obligation has not changed during the nine month period ended June 30, 2020 or during the year ended September 30, 2019.

10. 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, 2019	42,267,708	13,907,792
Private placement – June 2020	9,000,000	450,000
Value of warrants included in private placement	-	(113,022)
Share issuance costs	-	(7,199)
Balance, as at June 30, 2020	51,267,708	14,237,571

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and Nine Months Ended June 30, 2020

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

b) Issued and outstanding common share capital (continued)

	Shares Number	Value \$
Balance, as at September 30, 2018	33,626,892	12,854,098
Private placement – October 2018	3,865,816	966,454
Value of warrants included in private placement	-	(539,281)
Share issuance costs	-	(37,031)
Private placement – October 2018	730,000	182,500
Value of warrants included in private placement	-	(90,447)
Share issuance costs	-	(7,343)
Warrants exercised – February 2019	250,000	36,618
Warrants exercised – March 2019	3,000,000	411,350
Share issuance costs	-	(65)
Options exercised – June 2019	280,000	49,280
Options exercised – July 2019	515,000	81,960
Share issuance costs	-	(301)
Balance, as at September 30, 2019	42,267,708	13,907,792

Nine months ended June 30, 2020

On June 17, 2020, the Company closed a non-brokered private placement share and warrant issue for 9,000,000 common units at \$0.05 per unit comprised of 9,000,000 common shares and 4,500,000 common share purchase warrants for gross aggregate proceeds of \$450,000. Each common unit was comprised of one common share and one half of one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until June 17, 2022. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-Scholes Pricing model assuming a volatility of 70.1%, a risk free rate of 0.29%, a 2 year warrant life and a 0% dividend rate. In connection with this financing, the Company paid finder's fees of \$2,000 which have been included in the share issuance costs that are deducted from the proceeds of the financing that are credited to the Common Share Capital. Related parties, comprised of officers and directors, acquired 1,260,000 of the total units.

Year ended September 30, 2019

On October 12, 2018, the Company closed the first tranche of the private placement share and warrant issue for 3,865,816 common units at \$0.25 per unit comprised of 3,865,816 common shares and 3,865,816 common share purchase warrants for gross aggregate proceeds of \$966,454. Each common unit was comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.40 per share until October 12, 2020. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-Scholes Pricing model assuming a volatility of 162.75%, a risk free rate of 2.27%, a 2 year warrant life and a 0% dividend rate. In connection with this financing, the Company paid finder's fees of \$27,700 which have been included in the share issuance costs that are deducted from the proceeds of the financing that are credited to Common Share Capital.

On October 23, 2018, the Company closed the second tranche of the private placement share and warrant issue for 730,000 common units at \$0.25 per unit comprised of 730,000 common shares and 730,000 common share purchase warrants for gross aggregate proceeds of \$182,500. Each common unit was comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.40 per share until October 23, 2020. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-

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Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)
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Three and Nine Months Ended June 30, 2020

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

b) Issued and outstanding common share capital (continued)

Scholes Pricing model assuming a volatility of 158.41%, a risk free rate of 2.27%, a 2 year warrant life and a 0% dividend rate. In connection with this financing, the Company paid finder's fees of \$1,250 which have been included in the share issuance costs that are deducted from the proceeds of the financing that are credited to Common Share Capital.

During February 2019, 250,000 warrants exercisable at \$0.10 per share, expiring April 17, 2019 were exercised for total proceeds of \$25,000.

During March 2019, 2,950,000 warrants exercisable at \$0.10 per share, expiring March 24, 2019 were exercised for total proceeds of \$295,000 and 50,000 warrants exercisable at \$0.10 per share, expiring April 17, 2019 were exercised for total proceeds of \$5,000.

During June 2019, 280,000 options exercisable at \$0.10 per share, expiring July 10, 2019 were exercised for total proceeds of \$28,000.

During July 2019, 515,000 options exercisable at \$0.10 per share, expiring July 10, 2019, were exercised for total proceeds of \$51,500.

c) Stock options outstanding

<u>Expiry</u>	<u>Number of shares</u>		<u>Exercise Price</u>
	<u>Jun 30, 2020</u>	<u>Sept 30, 2019</u>	
October 19, 2022	125,000	125,000	\$0.14
January 15, 2021	795,000	795,000	\$0.36
February 21, 2022	150,000	150,000	\$0.38
March 13, 2021	280,000	280,000	\$0.365
September 30, 2021	75,000	75,000	\$0.25
May 23, 2022	50,000	50,000	\$0.21
August 19, 2022	1,230,000	1,230,000	\$0.30
November 19, 2022	125,000	-	\$0.225
November 19, 2023	150,000	-	\$0.225
	<u>2,980,000</u>	<u>2,705,000</u>	

d) Stock option transactions

	<u>Number of shares</u>	<u>Weighted average exercise price</u>
Balance, September 30, 2019	2,705,000	\$0.32
Issued November 19, 2019	275,000	\$0.225
Balance, June 30, 2020	2,980,000	\$0.31

Refer to Note 13 - "Share-based payment transactions" for more information regarding the options issued during the nine-month period ended June 30, 2020.

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and Nine Months Ended June 30, 2020

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

d) Stock option transactions (continued)

All the options outstanding in the respective period ends have vested except for 25,000 options issued May 23, 2019, which will vest May 23, 2021.

From July 1, 2020 to July 29, 2020, the date of these financial statements, no options were issued or exercised and none expired.

e) Warrant transactions and warrants outstanding

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

Nine-month period ended, June 30, 2020

Exercise price	Expiry	Balance Sept 30, 2019	Warrants Issued	Warrants Exercised	Warrants Expired	Balance June 30, 2020
\$0.40	October 12, 2020	3,865,816	-	-	-	3,865,816
\$0.40	October 23, 2020	730,000	-	-	-	730,000
\$0.30	December 28, 2021*	393,750	-	-	-	393,750
\$0.30	January 11, 2022*	106,250	-	-	-	106,250
\$0.10	June 17, 2022	-	4,500,000	-	-	4,500,000
Total		5,095,816	4,500,000	-	-	9,595,816

Year ended September 30, 2019

Exercise Price	Expiry	Balance Sept 30, 2018	Warrants Issued	Warrants Exercised	Warrants Expired	Balance Sept 30, 2019
\$0.10	March 24, 2019	2,950,000	-	2,950,000	-	-
\$0.10	April 17, 2019	300,000	-	300,000	-	-
\$0.30	December 28, 2019*	393,750	-	-	-	393,750
\$0.30	January 11, 2020*	106,250	-	-	-	106,250
\$0.40	October 12, 2020	-	3,865,816	-	-	3,865,816
\$0.40	October 23, 2020	-	730,000	-	-	730,000
Total		3,750,000	4,595,816	3,250,000	-	5,095,816

*On December 2, 2019, the Company extended the expiry dates for certain warrants by two years as follows; 1) 393,750 warrants expiring on December 28, 2019 will now expire on December 28, 2021 and 2) 106,250 warrants expiring January 11, 2020 will now expire on January 11, 2022.

From July 1, 2020 to July 29, 2020, the date of these financial statements, no warrants were issued or exercised and none expired.

Jade Leader Corp.

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(Unaudited - prepared by management)
Three and Nine Months Ended June 30, 2020

11. Financial instruments

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

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

The following summarizes the categories of the various financial instruments:

	June 30, 2020	September 30, 2019
	Carrying Value	
Financial assets measured at amortized cost:		
Cash	\$ 385,347	\$ 406,255
Accounts receivable	6,989	6,458
	<u>\$ 392,336</u>	<u>\$ 412,713</u>
Financial liabilities measured at amortized cost:		
Accounts payable and accrued liabilities	\$ 12,261	\$ 86,544

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. At June 30, 2020 there were no US\$ denominated liabilities. The Company will acquire US funds from time to time to settle US\$ denominated liabilities. When the Canadian dollar is strengthening the Company may acquire additional funds to meet future liabilities. The Company had \$15,691 US, \$22,751(CDN) in a US bank account at June 30, 2020. The effect of a foreign currency increase or decrease of 10% on this cash holding would result in an increase or decrease of CDN\$2,275.

12. General and administrative

	Three months ended		Nine months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Administrative consulting fees	\$ 11,463	\$ 13,813	\$ 80,760	\$ 58,629
Occupancy costs	13,886	14,833	41,658	41,476
Office, secretarial and supplies	6,495	13,394	31,717	48,124
Travel and promotion	571	36,029	21,032	75,188
Insurance	3,819	3,505	12,182	10,514
Computer network and website maintenance	956	544	2,076	2,773
Stock-based compensation (Note 13)	-	10,500	50,980	21,938
Salaries and benefits	-	1,678	-	1,678
Miscellaneous	1,459	2,021	5,728	5,527
	<u>38,649</u>	<u>96,317</u>	<u>246,133</u>	<u>265,847</u>

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

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13. Share-based payment transactions

Nine Months ended June 30, 2020

On November 19, 2019, the Company issued 150,000 options that may be exercised at \$0.225 per share to November 19, 2023 and 125,000 options that may be exercised at \$0.225 per share to November 19, 2022. The 150,000 options expiring November 19, 2023 were valued at \$30,840 incorporating the Black-Scholes Options Pricing model assuming a 4-year term, volatility of 170.20%, a risk-free discount rate of 1.45% and a dividend rate of 0%. The 125,000 options expiring November 19, 2022 were valued at \$20,140 incorporating the Black-Scholes Options Pricing model assuming a 3-year term, volatility of 122.05%, a risk-free discount rate of 1.51% and a dividend rate of 0%.

Year ended September 30, 2019

On October 1, 2018, the Company issued 75,000 options that may be exercised at \$0.25 per share to September 30, 2021. The options were valued at \$11,438 incorporating the Black-Scholes Options Pricing model assuming a 3-year term, volatility of 130.67%, a risk-free discount rate of 2.31% and a dividend rate of 0%.

On May 23, 2019, the Company issued 50,000 options that may be exercised at \$0.21 per share to May 23, 2022. The options were valued at \$10,500 incorporating the Black-Scholes Options Pricing model assuming a 3-year term, volatility of 400%, a risk-free discount rate of 1.56% and a dividend rate of 0%.

On August 19, 2019, the Company issued 1,230,000 options that may be exercised at \$0.30 per share to August 19, 2022. The options were valued at \$202,581 incorporating the Black-Scholes Options Pricing model assuming a 3-year term, volatility of 85.32%, a risk-free discount rate of 1.31% and a dividend rate of 0%.

14. Related party balances and transactions and key management remuneration

The Company is considered a related party to CANEX Metals Inc. ("CANEX Metals") by virtue of common officers and directors. 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:

	Note	Three months ended		Nine months ended	
		June 30,		June 30,	
		2020	2019	2020	2019
		\$	\$	\$	\$
Key management remuneration:					
President and director	a)	(9,125)	(24,750)	(67,625)	(76,906)
Corporate secretary	b)	(5,689)	(10,283)	(24,454)	(38,531)
Chief financial officer	c)	(780)	(1,020)	(6,432)	(7,644)
Total management remuneration		(15,594)	(36,053)	(98,511)	(123,081)

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

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(Unaudited - prepared by management)

Three and Nine Months Ended June 30, 2020

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

Management compensation payable to "key management personnel" during the period ended June 30, 2020 and 2019 is reflected in the table above and consists of consulting fees paid or payable to the president, the Corporate Secretary and the Chief Financial Officer. Directors are not paid directors' fees. Officers and directors are compensated through the granting of options from time-to-time. Refer to Note 13 - "Share-based payment transactions" for details relating to options issued during the three and nine month periods ended June 30, 2020 and June 30, 2019. 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

		Three months ended June 30,		Nine months ended June 30,	
		2020	2019	2020	2019
		\$	\$	\$	\$
Other related party transactions:					
CANEX Metals Inc. ("CANEX")					
Sublease revenue	d)	4,697	4,697	14,092	14,092
General and administrative and secretarial costs paid	d)	(657)	(1,460)	(2,379)	(2,380)
General and administrative and secretarial costs received	d)	1,193	1,285	7,304	5,230
Lunacees Enterprises Ltd.					
Geological consulting services	e)	-	-	(600)	(900)

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

	Note	June 30, 2020	September 30, 2019
Balances receivable (owing)			
Office rent and operating costs			
CANEX Metals Inc.	d)	\$ 4,932	\$ 4,932
General and administrative and secretarial costs			
CANEX Metals Inc.	d)	\$ 1,252	\$ 1,059
CANEX Metals Inc.	d)	\$ (690)	\$ (450)
Corporate Secretary	b)	\$ (5,396)	-
President and director	a)	\$ -	\$ (7,023)
Geological consulting services			
635280 Alberta Ltd.	a)	\$ (3,937)	\$ (11,653)

a) Consulting fees for the President's services were billed by 635280 Alberta Ltd., a company controlled by Jean-Pierre Jutras. Consulting services that relate directly to mineral property exploration are capitalized to exploration and evaluation assets; the remainder is expensed. During the nine month period ended June 30, 2020, \$12,125 (2019 - \$43,969) was capitalized to exploration and evaluation assets, \$55,500 (2019 - \$32,937) 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.

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

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(Unaudited - prepared by management)

Three and Nine Months Ended June 30, 2020

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

d) During the nine month periods ending June 30, 2020 and 2019, the Company incurred certain administrative expenses on CANEX's behalf that were subsequently billed to CANEX on a quarterly basis. Further, CANEX incurred certain administrative costs on behalf of the Company that were billed on a quarterly basis. Since January 2015, the Company has subleased office space to CANEX. The Company renewed its sublease with CANEX on August 1, 2020, terminating August 31, 2021 (Note 19 – "Subsequent events"). CANEX and the Company share two common officers and two common directors.

e) During the nine month period ended June 30, 2020 and June 30, 2019, geological consulting services were provided by Lunacees Enterprise Ltd.

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 not yet paid by the Company at the respective period ends. Related party transactions were measured at the amounts agreed to by the transacting parties.

15. Supplemental disclosure statement of cash flows

	Three months ended June 30		Nine months ended June 30	
	2020	2019	2020	2019
Operating expenses	\$ (46,189)	\$ (114,740)	\$ (341,613)	\$ (299,850)
Depreciation	1,068	113	2,659	340
Stock-based compensation	-	10,500	50,980	21,938
Changes in assets and liabilities pertaining to operations:				
Accounts receivable	1,898	(706)	(2,062)	(4,427)
Prepaid expenses	(1,055)	5,868	3,481	(7,923)
Accounts payable and accrued liabilities	(57,138)	(7,066)	(18,413)	(89,074)
Cash paid to suppliers and contractors	\$ (101,416)	\$ (106,031)	\$ (304,968)	\$ (378,996)
	Three months ended June 30		Nine months ended June 30	
	2020	2019	2020	2019
Exploration and evaluation asset additions	\$ (3,204)	\$ (249,884)	\$ (91,021)	\$ (545,879)
Changes in assets and liabilities pertaining to exploration and evaluation asset additions:				
Mining exploration tax credit receivable	-	-	-	4,838
Accounts receivable	-	-	2,501	-
Accounts payable and accrued liabilities	1,995	41,653	(55,860)	36,631
Cash expended on exploration and evaluation asset additions	\$ (1,209)	\$ (208,231)	\$ (144,380)	\$ (504,410)

Jade Leader Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

(Unaudited - prepared by management)

Three and Nine Months Ended June 30, 2020

16. Segment disclosures

During the current period ended June 30, 2020 and the comparative period ended June 30, 2019 as well as during the year ended September 30, 2019, the Company was only engaged in mineral exploration and all exploration activities were undertaken in Canada and/or the United States. Activities undertaken in both countries were similar in nature. As at June 30, 2020, the total value of non-current assets associated with United States operations is \$1,072,371 including exploration and evaluation asset advances and deposits of \$4,357, exploration and evaluation assets of \$1,040,042 and equipment and software of \$27,972. All remaining non-current assets are associated with Canadian operations.

17. Contingent liability

On October 24, 2019, Jadex Corporation was officially served documents naming Jadex, Jade Leader Corp., and Jean-Pierre Jutras as defendants in a lawsuit brought on by the plaintiff, a prospector, who seeks to claim ownership of some of the Jade samples collected during the 2019 trenching program in Wyoming. According to the plaintiff's lawsuit, the amount of damages exceeds US\$75,000, exclusive of interests and costs. The action has been brought by the plaintiff based on his belief that the Company extracted samples that were part of the placer claims which he holds as opposed to the lode claims which the Company holds. The Company's legal counsel filed a motion to dismiss and a motion to stay.

On January 7, 2020, the Court held a hearing on the motion to dismiss and the motion to stay and on January 29, 2020, the motions were denied as the court believes that the characterization of the samples as either placer or lode, must be established before a decision can be made whether the matter can be moved to arbitration or whether the matter must be contested in the courts. A hearing for the preliminary injunction had been set for February 20, 2020; however, due to scheduling conflicts and subsequent travel restrictions due to COVID-19, the hearing was adjourned. As at June 30, 2020, the hearing has not been rescheduled and the matter remains unresolved. Pursuant to a petition made to the court by the opposing council, the Company has agreed to retain all samples from the area under dispute and to not sell them prior to resolution of the legal dispute.

The Company believes that it has all records necessary to demonstrate that the samples came from the trenching program which they further believe confirms that they were obtained from the lode claims. Therefore, it is the Company's position that this action is without support in fact and without merit. Regardless, the outcome of any legal action can be contrary to what the Company expects and may result in the requirement for the Company to pay compensation to the plaintiff. The Company has no way to estimate what, if any future liability it might have relating to this legal action.

18. Subsequent events

On July 16, 2020, a new leasing arrangement was entered into for office space, commencing August 1, 2020 terminating August 31, 2021. Pursuant to this agreement, the Company is committed to pay base lease costs plus additional rent, which includes its proportionate share of costs incurred in the operation, maintenance, management and supervision of the property as defined by the landlord's current lease for the premises. Under the terms of the agreement the Company expects to pay total base lease costs of \$10,600 and additional rents of \$32,900 over the thirteen month term. Additionally, Jade Leader entered into a sublease agreement with CANEX Metals terminating August 31, 2021 and estimates receiving \$20,300 in sublease revenue over the thirteen month sublease term.

**JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2020**

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"). The information included in this MD&A, with an effective date of July 29, 2020 should be read in conjunction with the unaudited condensed interim consolidated financial statements as at and for the three and nine months ended June 30, 2020 ("Q3 2020") and related notes thereto as well as the annual audited consolidated financial statements for the year ended September 30, 2019 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.sedar.com.

The Company's unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2020 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and the IFRS accounting policies the Company adopted which are detailed in its Annual Financial Statements as at and for the year ended September 30, 2019, Note 3 "Summary of significant accounting policies."

The "Independent 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. Geol., a Registered Professional Geologist of Alberta and the President and Director of Jade Leader.

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

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

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 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 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 AND NINE MONTHS ENDED JUNE 30, 2020**

2) Highlights - Three and nine months ended June 30, 2020

a) Mineral Properties

Please refer to the Management Discussion and Analysis for the year ended September 30, 2019 for a detailed description of the Company's exploration activities during fiscal 2019.

The Company completed its fall 2019 exploration field program in October 2019 on the Wyoming Jade Fields property in Wyoming, USA, including staking 10 additional claims, and completing the reclamation required by the authorities for its trenching program. The Company has continued to compile and evaluate the results of its exploration activities during fiscal 2019 and 2020. During Q3 2020, the Company procured financing and travel restrictions to the United States, previously imposed due to COVID-19 (Section 20 – "Novel Corona Virus Pandemic"), were lifted July 1, 2020 allowing the Company to complete a three-week field program in the Wyoming Jade Fields. The program, evaluation of which is currently ongoing, included stone testing for assessing quality and marketability of samples collected to date as well as prospecting.

b) Corporate

During and following the three and nine month periods ended, June 30, 2020, the Company has continued to focus 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 when saleable product is available.

During the three month period ended June 30, 2020, the Company closed a non-brokered private placement share and warrant issue for aggregate gross proceeds of \$450,000 (refer to Section 6) "Financing" for more information). The proceeds will be used for working capital to fund exploration of its US mineral properties, general administration and operations and stone testing of the materials collected to date from its US mineral properties.

During the current fiscal year, the Company appointed Mr. Andrew Shaw as an advisor. Mr. Shaw is exceptionally knowledgeable about the Jade community in China and abroad and is a master carver himself. In Mr. Shaw's advisory capacity, he will be eligible for a commission on future sales of material to third parties who have been introduced to the Company by Mr. Shaw during the term of the Advisory Agreement.

In January 2020, two of the Company's executives travelled to Vancouver, BC to attend the Global Chinese Financial Forum ("GCF") and the Association for Mineral Exploration ("AME") Roundup which are held annually in Vancouver. The purpose of attending these two events was to showcase the Company's jade samples collected from its US mineral properties, to gain greater exposure to the investing community. The GCF provides a greater audience of Chinese investors looking for investment opportunities in Canada.

The Company's President, Jean Pierre Jutras, was invited to participate in the American Gem Trade Association ("AGTA") Gem Fair Tucson 2020 seminar series; one of the largest assemblies of the colored gemstone industry in the world. The focus of Mr. Jutras's presentation at this February 2020 seminar was Jade, emphasizing Jade geology in the United States including a view of Jade Leader's US exploration activities, to familiarize the audience with what the United States' future potential as a producer in the Jade space might be.

3) Mineral Properties

Transactions for the nine-month period ended June 30, 2020 are summarized in Note 6 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended June 30, 2020, which accompany this MD&A.

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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DJ Jade Project, Washington State, USA

On August 28, 2017, the Company announced its acquisition of the DJ Jade project, in Washington State, USA, through a combination of Option Agreement and staking. The gross costs and impairments recorded to the DJ Jade project at June 30, 2020 are \$548,101 and \$Nil, respectively (September 30, 2019 - \$547,168 and \$Nil, respectively).

The property, consisting of 18 existing and recently filed 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 significant commercial demand.

Wyoming Jade Fields, Wyoming, USA

The Company has acquired, by staking 89 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 new ground is 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 with the Company having made a total of US\$35,000 in property payments and having incurred exploration costs of US\$60,000 in accordance with, and subject to the timelines outlined, in the Option Agreement.

The Company may elect, upon written notice, to acquire one half, (1%), of the NSR for US\$20,000 in cash. The Optionor also granted the Company the right, upon written notice, to acquire the remaining half, (1%), of the NSR for US\$30,000 in cash, thereby extinguishing the NSR of the Optionor.

The Company conducted its spring 2019 exploration program, consisting of an airborne geophysical survey, followed by prospecting, detailed mapping, sampling of previously identified in-situ Jade occurrences, and mechanized trenching. The field program, which was completed during June 2019, was conducted to review the airborne geophysical data, conduct additional prospecting and outline the first mechanized trenching targets for further follow up. The field program resulted in additional nephrite jade discoveries at surface and led the Company to stake an additional 25 lode claims (209 hectares/516.5 acres), increasing the size of its current 4 claim blocks, and adding an entirely new block of claims to cover a new target. After receiving the required permitting, 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

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and will be evaluated for their textures, colours and carveability. Additionally, the field program included extensive alteration mapping and reconnaissance sampling along the geophysically well-defined alteration zones associated with jade formation identified in the spring program. More details can be found in Highlights, 2 b) of the Management Discussion and Analysis for the year ended September 30, 2019. 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. Evaluation of this program is ongoing as of the date of this report.

The gross costs and impairments recorded for the Wyoming Jade Fields project at June 30, 2020 are \$491,941 and \$Nil, respectively (September 30, 2019 - \$404,188 and \$Nil respectively).

Tell, Yukon

The Company acquired 100% of the Tell mineral property through staking. The Company holds 193 claims covering slightly in excess of 4,000 hectares located approximately 140 kilometres east of Mayo, Yukon. The data collected during the 2014 and 2015 short program continues to support that mineralization at Tell is sediment-hosted and potentially related to an extensive exhalative event within a sedimentary sequence with evidence of minor volcanic components, such as expected within the SEDEX/VMS environment. The 2015 surface data also confirms that mineralization may be related to an extensive metal rich unit within a sequence documented over 3 kilometres of strike length to date. These results are geologically strong and support further exploration if funding can be arranged.

Given the rising interest in the Rackla belt hosting the Tell property, subsequent to significant silver, lead and zinc discoveries regionally by Cantex Mine Development Corp, the Company conducted a one week fly in program of geological mapping and soil sampling during July 2019. The program provided all of the required expenditures to submit a certificate of work necessary to renew 187 of the existing claims constituting the Tell property for an additional year. The Tell property now consists of 193 contiguous claims, which have been extended to October 2020. Results of the summer 2019 program have not been released to date as the information gathered, is currently undergoing compilation and evaluation. The gross costs and impairments recorded to the Tell project at June 30, 2020 are \$452,167 and \$Nil, respectively (September 30, 2019 - \$449,832 and \$Nil, respectively).

4) Operating Results

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

	Three months ended June 30		Nine months ended June 30	
	2020	2019	2020	2019
General and administrative expenses	\$ (38,649)	\$ (96,317)	\$ (246,133)	\$ (265,847)
Reporting to shareholders	-	(12,402)	(2,881)	(15,384)
Professional fees	(3,983)	(2,463)	(82,448)	(10,310)
Stock exchange and transfer agent fees	(2,489)	(3,445)	(7,492)	(7,969)
Depreciation	(1,068)	(113)	(2,659)	(340)
Sublease revenue	4,697	4,697	14,092	14,092
Interest and other	113	1,104	1,909	1,381
Net and comprehensive loss	\$ (41,379)	\$ (108,939)	\$ (325,612)	\$ (284,377)

The most significant variances in results are discussed below:

- Variances relating to general and administrative expenses are addressed below in more detail.
- Reporting to shareholders expenditures include the dissemination of the annual audited financial statements for the years ended September 30, 2019 and 2018 as well as expenditures related to the Annual General Meeting ("AGM"). The variance of \$12,400 between the current three month and year to date and the comparative periods is primarily due to the timing of the Annual General Meeting ("AGM").

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- Professional fees which consist of auditing fees, legal and other filing fees have increased by \$1,500 and \$72,100 in the current three and nine month periods respectively from the comparative periods. This increase is primarily the result of legal fees incurred during the current year regarding the legal dispute discussed in item 14 below.
- Stock exchange and transfer agent fees relate directly to the number of security exchange transactions during the periods. Q3 2019 fees include \$1,100 for stock option plan fees. There are no similar fees in the current period.
- The increase in depreciation expense from the comparative period is a result of equipment purchases of \$30,300 in Jadex Corporation during the current fiscal year. These acquisitions include storage containers for secure storage of Jade samples collected during recent field exploration programs in addition to other equipment.

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

	Three months ended June 30		Nine months ended June 30	
	2020	2019	2020	2019
Administrative consulting fees	\$ 11,463	\$ 13,813	\$ 80,760	\$ 58,629
Occupancy costs	13,886	14,833	41,658	41,476
Office, secretarial and supplies	6,495	13,394	31,717	48,124
Travel and promotion	571	36,029	21,032	75,188
Insurance	3,819	3,505	12,182	10,514
Computer network and website maintenance	956	544	2,076	2,773
Stock-based compensation	-	10,500	50,980	21,938
Salaries and benefits	-	1,678	-	1,678
Miscellaneous	1,459	2,021	5,728	5,527
Total	\$ 38,649	\$ 96,317	\$ 246,133	\$ 265,847

- Administrative consulting fees, which consist primarily of fees for the contract controller, CFO and President, are up by approximately \$22,100 from the comparative nine month period. The increase is primarily due to additional time required by, and consequently fees charged by, the President pertaining to the Legal Dispute discussed in item 14 in this document.
- Office and secretarial fees, which relate primarily to contract administrative services and office supplies, have decreased by \$6,900 and \$16,400 from the three and nine month comparative periods. The decrease is consistent with a decrease in activity during fiscal 2020 that took place due to the Covid slow-down and a conscious effort to reduce costs before the financing took place.
- Travel and promotion expenditures have decreased by \$54,200 and \$35,500 from the nine month and three month comparative periods respectively. One of the contributing factors was the expenditures incurred in the comparative periods for services provided by an on-line investing news agency for the purpose of company promotion and lead generation with no comparable expenditures being incurred in the current period. During the nine month period ended June 30, 2020, travel and promotion expenditures included expenses related to the AMEBC Roundup held annually in Vancouver, as well as registration fees and related travel expenses for two of the Company's executives to attend and exhibit the samples of the Company's Jade collections at the Global Chinese Financial Forum ("GCFE") also held in Vancouver. The purpose of attending the GCFE was to show case the Company's Jade samples collected from its mineral properties in the United States to a greater audience of Chinese investors looking for investment opportunities in Canada. In addition the Company's President, Jean Pierre Jutras, was invited to participate in the American Gem Trade Association ("AGTA") GemFair Tucson 2020 seminar series; one of the largest assemblies of the colored gemstone industry in the world. The focus of Mr. Jutras's presentation at this February 2020 seminar was Jade, emphasizing Jade geology in the United States including a view of Jade Leader's US exploration activities, to familiarize the audience with what the United States' future potential as a producer in the Jade space might be. During the three month period ended June 30, 2019, two of the Company's executives and five of the Company's consultants, travelled to the 2019 Zi Gang Cup Jade and Stone Works Competition and Exhibition, held in Suzhou, Jiangsu province, China. The competition, which brings together some of the world's most recognized Chinese and International

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Jade carvers and Jade industry leaders, provided an excellent opportunity to formally introduce Jade Leader, its projects and progress to a wider dedicated audience in the Jade space. The Company used this opportunity to conduct additional market research allowing it to more effectively direct its planned exploration programs at high priority targets. Other travel and promotion expenditures during the nine month period ended June 30, 2019, included travel to Tucson, Arizona to attend various gem and mineral shows for the purpose of networking and marketing, and attending the AMEBC Roundup held annually in Vancouver, British Columbia.

- During Q1 2020, the Company issued 275,000 options to consultants valued at \$50,980. During Q1 2019, the Company issued 75,000 stock options to a consultant valued at \$11,438. During Q3 2019, the Company issued 50,000 stock options to a consultant valued at \$10,500. Refer to Note 13 – “Share-based payment transactions” of the Unaudited Condensed Interim Consolidated Financial Statements dated June 30, 2020 that accompany this document for more information regarding these transactions.
- Salaries and benefits expense incurred in Q3 2019 relates to the Company's share of CPP remitted for the exercise of 280,000 options.

5) Liquidity and Capital Resources

As of June 30, 2020, the Company had working capital of \$399,366 (September 30, 2019 –\$349,921), a net increase of \$49,445. Changes to working capital in the current and comparative periods are discussed below:

- Operating expenditures during the nine month period ended June 30, 2020 resulted in a cash outflow of \$290,900 (June 30, 2019 - \$365,000). Cash paid to suppliers and contractors decreased by \$74,000 in the current nine-month period from the comparative nine-month period primarily due to the fact that in the comparative period the Company was expending significant cash on liabilities that were outstanding at September 30, 2018 before a financing was completed in 2019. Further, during Q1, 2019, the Company advanced \$36,000 to an on-line investing news agency for the purpose of company promotion and lead generation. The advance covered one year of services.

At March 31, 2020, the Company had limited cash available, and reduced discretionary costs as much as possible. Effective, January 1, 2020, Mr. Jutras agreed to have his pay for services provided going forward, deferred until the Company raised money through an equity financing, resulting in an increase in accounts payable at that period end. During Q3 2020, the Company completed an equity financing, increasing the Company's working capital sufficiently to fully pay Mr. Jutras for his services provided.

- The Company expended \$144,380 on exploration and evaluation assets during the current nine-month period compared to \$504,410 in the comparative period. The 2020 exploration program was postponed due to COVID travel restrictions resulting in no field work on the US properties in May and June. Expenditures in the current period relate primarily to Q1 exploration on the Wyoming Jade Fields property. Expenditures in the comparative period relate primarily to the DJ Jade project in Washington, USA and the Wyoming Jade Fields. Refer to Section 3) "Mineral properties" and Note 6 - "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements dated June 30, 2020, which accompany this document, for more information.
- During the three-month period ended June 30, 2020, the Company expended \$5,450 on equipment purchases for field exploration programs. During the nine-month period ended June 30, 2020 the Company's expenditures totaled \$30,362 and include the acquisition of storage containers for secure storage of Jade samples collected during recent field exploration programs and computer equipment. There were no similar expenditures in the comparative period.
- During the three-month period ended June 30, 2020, the Company closed a private placement financing for aggregate gross proceeds of \$450,000. During the three month period ended December 31, 2018, the Company closed a private placement financing for gross aggregate proceeds of \$1,148,954. During the three month period ended March 31, 2019, 3,250,000 warrants were exercised for gross aggregate proceeds of \$325,000 and during the three month period ended June 30, 2019, 280,000 options were exercised for total proceeds of \$28,000. Cash share issuance costs during the nine-month period ended June 30, 2020 aggregated \$7,199 (2019 – \$44,439). Refer to Note 10 - "Share capital, stock options and warrants" of the Unaudited Condensed Interim Consolidated Financial Statements which accompany this document and section 6) "Financing" for further information.

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The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next 12 month period as well as its Summer 2020 exploration program. However, exploration expenditures above and beyond the 2020 program, including new property acquisitions, will require additional financing. There can be no assurance that management will be successful in obtaining financing. Refer to Note 1 - "Nature and continuance of operations" to the Unaudited Condensed Interim Consolidated Financial Statements which accompany this document.

6) Financing

Nine months ended June 30, 2020

On June 17, 2020, the Company closed a non-brokered private placement share and warrant issue for 9,000,000 common units at \$0.05 per unit comprised of 9,000,000 common shares and 4,500,000 common share purchase warrants for gross aggregate proceeds of \$450,000. Each common unit was comprised of one common share and one half of one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until June 17, 2022. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-Scholes Pricing model assuming a volatility of 70.10%, a risk free rate of 0.29%, a 2 year warrant life and a 0% dividend rate. In connection with this financing, the Company paid finder's fees of \$2,000 which have been included in the share issuance costs that are deducted from the proceeds of the financing that are credited to the Common Share Capital. Related parties, comprised of officers and directors, acquired 1,260,000 of the total units.

Year ended September 30, 2019

On October 12, 2018, the Company closed the first tranche of the private placement share and warrant issue for 3,865,816 common units at \$0.25 per unit comprised of 3,865,816 common shares and 3,865,816 common share purchase warrants for gross aggregate proceeds of \$966,454. Each common unit was comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.40 per share until October 12, 2020. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-Scholes Pricing model assuming a volatility of 135.80%, a risk free rate of 2.27%, a 2 year warrant life and a 0% dividend rate. In connection with this financing, the Company paid finder's fees of \$27,700 which are included in the share issuance costs that are deducted from the proceeds of the financing that are credited to Common Share Capital.

On October 23, 2018, the Company closed the second tranche of the private placement share and warrant issue for 730,000 common units at \$0.25 per unit comprised of 730,000 common shares and 730,000 common share purchase warrants for gross aggregate proceeds of \$182,500. Each common unit was comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.40 per share until October 23, 2020. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-Scholes Pricing model assuming a volatility of 135.38%, a risk free rate of 2.27%, a 2 year warrant life and a 0% dividend rate. In connection with this financing, the Company paid finder's fees of \$1,250 which are included in the share issuance costs that are deducted from the proceeds of the financing that are credited to Common Share Capital.

During February 2019, 250,000 warrants exercisable at \$0.10 per share, expiring April 17, 2019 were exercised for total proceeds of \$25,000.

During March 2019, 2,950,000 warrants exercisable at \$0.10 per share, expiring March 24, 2019 were exercised for total proceeds of \$295,000 and 50,000 warrants exercisable at \$0.10 per share, expiring April 17, 2019 were exercised for total proceeds of \$5,000.

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During June 2019, 280,000 options exercisable at \$0.10 per share, expiring July 10, 2019 were exercised for total proceeds of \$28,000.

During July 2019, 515,000 options exercisable at \$0.10 per share, expiring July 10, 2019 were exercised for total proceeds of \$51,500.

7) Exploration Expenditures

Refer to Note 6 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements which accompany this document.

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:	Jun 30 2020 (Q3 2020)	Mar 31 2020 (Q2 2020)	Dec 31 2019 (Q1 2020)	Sep 30 2019 (Q4 2019)	Jun 30 2019 (Q3 2019)	Mar 31 2019 (Q2 2019)	Dec 31 2018 (Q1 2019)	Sep 30 2018 (Q4 2018)
	\$	\$	\$	\$	\$	\$	\$	\$
Loss before impairment of exploration and evaluation assets and other items	(46,189)	(128,074)	(167,349)	(294,068)	(114,740)	(102,128)	(82,981)	(114,134)
Impairment	-	-	-	(17,654)	-	-	-	-
Loss before other items	(46,189)	(128,074)	(167,349)	(311,722)	(114,740)	(102,128)	(82,981)	(114,134)
Sublease revenue	4,697	4,697	4,697	4,697	4,697	4,697	4,697	4,697
Interest and other income	113	338	1,458	2,979	1,104	(17)	294	47
Net and comprehensive loss	(41,379)	(123,039)	(161,194)	(304,045)	(108,939)	(97,448)	(77,990)	(109,390)
Basic and diluted loss per share	0.00	0.00	0.00	(0.01)	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. The rebound of the junior mining sector in the latter part of fiscal 2017 and the Company's new focus on Jade exploration allowed the Company to improve its working capital position through financing, thus allowing the Company to expand its operations into fiscal 2018, 2019 and Q1 2020. Additionally, Q1 2020, Q1 2019, Q3 2019, Q4 2019, Q1 2018 and Q2 2018 operations include stock-based compensation of \$50,980, \$11,438, \$10,500, \$202,581, \$16,125 and \$345,688 respectively which are non-cash charges that cause large fluctuations in earnings. During fiscal 2020, the Company's earnings have been impacted by legal expenditures of \$74,800 resulting from a legal dispute as outlined in Section 14) "Legal dispute." The Company reduced discretionary expenditures and field programs during Q2 and Q3 2020 due to reduced cash balances and limitations put in place by the Novel Corona Virus Pandemic – see item 20 below. Late in Q3 2020 the Company completed a private placement financing providing working capital for planned field programs and general administration and operations going forward.

9) Off-Balance Sheet Transactions

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

10) Directors and Officers

Jean Pierre Jutras *Director and President*
Shari Difley *Chief Financial Officer*
Cornell McDowell *Director*

Barbara O'Neill *Corporate Secretary*
Shane Ebert *Director*
Peter Megaw, *Director*

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11) Related Party Transactions

Transactions for year-to-date 2020 are disclosed and explained in Note 14 "Related party balances and transactions and key management remuneration" to the Condensed Interim Financial Statements for the nine months ended June 30, 2020 which accompany this document.

12) Share capital, warrants, and stock options

Refer to Note 10, Share capital, stock options and warrants, to the Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended June 30, 2020 and the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for common share capital, stock option and warrant transactions during the nine months ended June 30, 2020 and balances as at that date. During the period from July 1, 2020 to July 29, 2020, the date of this report, there were no shares issued or cancelled and returned to treasury, and no changes to warrants or options issued, exercised or expired.

13) Financial Instruments

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. At June 30, 2020 there were no US\$ denominated liabilities. The Company will acquire US funds from time to time to settle US\$ denominated liabilities. When the Canadian dollar is strengthening the Company may acquire additional funds to meet future liabilities. The Company had US\$15,691, (CDN\$22,751), in a US bank account at June 30, 2020. The effect of a foreign currency increase or decrease of 10% on this cash holding would result in an increase or decrease of CDN\$2,275.

14) Legal Dispute

On October 24, 2019, Jadex Corporation was served documents naming Jadex, Jade Leader Corp., and Jean-Pierre Jutras as defendants in a lawsuit initiated by the plaintiff, a prospector, who seeks to claim ownership of some of the Jade samples collected during the 2019 trenching program in Wyoming. According to the plaintiff's lawsuit, the amount of damages exceeds US\$75,000, exclusive of interests and costs. The action has been brought by the plaintiff based on his belief that the Company extracted samples that were part of the placer claims which he holds as opposed to the lode claims which the Company holds. The Company's legal counsel filed a motion to dismiss and a motion to stay.

On January 7, 2020, the Court held a hearing on the motion to dismiss and the motion to stay and on January 29, 2020, the motions were denied as the court believes that the characterization of the samples as either placer or lode, must be established before a decision can be made whether the matter can be moved to arbitration or whether the matter must be contested in the courts. A hearing for the preliminary injunction had been set for February 20, 2020, however, due to scheduling conflicts and subsequent travel restrictions due to COVID-19, the hearing was adjourned. As at June 30, 2020, the hearing has not been rescheduled and the matter remains unresolved. Pursuant to a petition made to the court by the opposing council, the Company has agreed to retain all samples from the area under dispute and to not sell them prior to resolution of the legal dispute.

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The Company believes that it has all records necessary to demonstrate that the samples came from the trenching program which they further believe confirms that they were obtained from the lode claims. Therefore, it is the Company's position that this action is without support in fact and without merit. Regardless, the outcome of any legal action can be contrary to what the Company expects and may result in the requirement for the Company to pay compensation to the plaintiff. The Company has no way to estimate what, if any future liability it might have relating to this legal action.

15) Financial Risk Management

a) Credit risk

Credit risk is the risk of financial loss to the Company if counterparties to a financial instrument fail to meet their contractual obligations. The Company's financial instruments that could be subject to credit risk consist of accounts receivable, (excluding sales tax) and cash held in Bankers' Acceptances and Term Deposits. The Company has had a history of prompt receipt of their receivables and considers credit risk to be low on these instruments as at June 30, 2020 and September 30, 2019.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity risk is the utilization of budgets, to attempt to maintain sufficient liquidity in order to meet operational and exploration requirements as well as property acquisition commitments. The Company raises capital through equity issues and its ability to do so is dependent on several factors including market acceptance, stock price and exploration results. The Company is continually investigating financing options. The continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing or to commence profitable operations in the future. The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next 12-month period as well as its Summer 2020 exploration program. However, increases in expenditures above and beyond the 2020 program, including new property acquisitions, will require additional financing. There can be no assurance that the Company will be successful in obtaining financing (refer to Note 1 - "Nature and continuation of operations" of the Unaudited Condensed Interim Consolidated Financial Statements which accompany this document).

c) Market risk

The Company may receive equity investments from time to time for the sale of mineral properties and these investments are subject to market price risk. The Company does not invest excess cash in equity investments as a 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 Company does not currently have equity investments.

d) Interest rate risk

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

e) Foreign exchange risk

The Company undertakes transactions denominated in US currency; consequently, it is exposed to exchange rate fluctuations. At June 30, 2020, there were no US\$ denominated liabilities; however, the Company held foreign currency denominated fund balances as at June 30, 2020. The effect of a foreign currency increase or decrease of 10% on these fund balances has been disclosed in Section 13) "Financial instruments".

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16) Outlook

- The Company completed its planned exploration programs for the summer of 2020 during July 2020 on the Wyoming Jade Fields properties (refer to Section 3 “Mineral properties”), as previously imposed travel restrictions as a result of COVID-19 were lifted July 1, 2020. As well, the Company’s working capital position was improved due to successfully completing a financing during Q3 2020. See section 6 “Financing” above and section 21 “Novel Corona Virus Pandemic” below. The results of the summer program are currently being evaluated.
- The work conducted in 2019 on the DJ Washington property has increased the exploration potential of the Lode 2 target which was initially drilled over 30 meters of strike length. The trenching and sampling program in Washington confirmed a new in-situ surface nephrite jade occurrence, the widest found on the property to date. The drilling program conducted in October/November 2018 confirmed consistent intersections of Jade that correlates well with mapped surficial Jade. The Company is excited by the discovery of large masses of Rhodonite during its summer 2019 Jade exploration program. If the large block which was shipped to a renowned stone sculptor is considered suitable for carving, and results in a marketable piece of art being created, the Company will be able to begin to establish a value for this Rhodonite. A positive reception from the lapidary/carving industry would lead to further Rhodonite extraction on site.
- The results of the trenching and sampling program in Washington continue to be compiled and evaluated. The next phase of work on the DJ property, which is contingent upon the receipt of sufficient financing and the lifting of travel restrictions, will likely consist of a one week to ten day mechanized bulk sample (backhoe) program, aiming to recover a sufficient amount of jade materials for evaluation and marketing from the road accessible Lode 2 target, where unique chatoyant materials have been found to date. Such a program would have a budget of approximately \$35,000-\$45,000. Permitting for this stage may be required if a notice level exemption cannot be obtained from Forest Services for this planned next phase of work.
- The July 2020 Wyoming Jade Fields exploration program, evaluation of which is currently ongoing, included stone testing for assessing quality and marketability of samples collected to date as well as prospecting. The Company conducted its fall exploration program during September and October 2019 on the property, involving mechanized trenches and sampling. All Wyoming Jade Fields projects are still active, with permitting in place to continue trenching on the properties until September 2020. The permits will be renewed to September 2021 and can be renewed annually thereafter. Over 22.7 tonnes of samples were collected demonstrating a full range of potential qualities from basic ornamental stones to carving and jewelry grade material. During the three months ended December 31, 2019, a further 10 claims were staked to encompass all known showings and all geophysically indicated alteration zones around the Company’s main claim block. The Company continues to compile and evaluate data collected during field programs. The Company’s immediate focus will be to continue to evaluate materials recovered and to test the market for the Jade recovered. With information gained through market response and potential sales, the Company will evaluate how best to target the various types of jade in the continuation of its currently permitted trenching activities. Refer also to 14) Legal Dispute as it pertains to claims made by the vendor of an optioned property within the Wyoming Jade Fields.
- During July 2019, the Company completed a one week fly in program of geological mapping and soil sampling on the Tell Property in the Yukon. The results of this program are currently being evaluated. There has been an increase in interest in the Rackla belt, which hosts the Tell property, as a result of significant silver, lead and zinc discoveries in the area. If the Company exploring in the same geological belt as Tell continues to have drilling success, there is good potential for the Tell property to attract third party financing or partners to take the property forward based on results obtained to date by the Company on this property. In order to move the property forward an exploration program including a helicopter property wide magnetic/electromagnetic geophysical survey, followed by a second round of diamond drilling would be planned with an estimated budget of \$660,000. However, such a program would only take place given sufficient financing and is currently considered a third exploration priority behind the Jade exploration properties in Wyoming and Washington, USA. The Company will continue to investigate opportunities to option out its Tell property in order to expand exploration on the project without additional financing being required.

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- The Company has increased its treasury due to the completion of a private placement financing during Q3 2020. The financing has allowed for the continued operations of the Company as well as execution of the planned summer 2020 exploration programs. The priority of future exploration programs will be on the Wyoming Jades Fields, followed by the DJ Washington programs.
- The Company has worked on increasing visibility and exposure and conducting pre-marketing in International communities through attendance at various trade events in the USA and China during fiscal 2019. During fiscal 2020, the Company has attended conferences in the US and Canada increasing its exposure to the international jade and investing community. Refer to Section 2) a) Corporate highlights for information regarding specific events.
- 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.

17) Risks

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

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

- **Exploration, development and operating risks**
The Company is in the process of exploring its properties and has not yet determined whether its properties contain economically recoverable reserves and, therefore, does not generate any revenues from 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. Travel restrictions associated with the Novel Corona Virus Pandemic which is discussed below, resulted in the postponement of exploration programs in the United States in the current fiscal year. While the exploration program was completed at a later time, there are no assurances that future restrictions might occur, once again limiting planned exploration.
- **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 particularly if funding cannot be fully generated from operations. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. 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

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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. The Novel Corona Virus Pandemic discussed below may affect the price of the Company's minerals, particularly Jade as it has limited industrial uses.

- **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 a reasonable terms, or that such laws and regulation will not have an adverse effect on any exploration or development project which the Company might undertake.

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

- **Financing risks and dilution to shareholders**

The Company has limited financial resources, no operations and no revenues. Additional funds will be required for the purposes of funding operations and further exploration and development. The Novel Corona Virus discussed below, may result in pressure on the capital markets due to investors being less willing to invest in companies given the uncertain situation and less available cash held by these investors, among other reasons. The overall decline in market prices for publicly listed companies may affect the price at which the Company can issue shares and consequently result in greater dilution than when its stock price is higher. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

- **Title to properties**

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Optionors or the Company, as the case may be does not have title to its properties could cause the Company to lose any rights to explore,

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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. The Novel Corona Virus Pandemic discussed below, may result in one or more of the Company's employees and/or officers and directors becoming ill and unable to provide services for a period of time. This is at least partially mitigated by the fact that certain individuals have overlapping competencies and they do not reside or work together.

- **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 potentially increase capital expenditures and operating costs.

- **Conflicts of interest**

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

- **Uninsurable risks**

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

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insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the company's shares.

- **Litigation**

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

18) Critical Accounting Estimates

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

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

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

19) New Accounting Policies

IFRS 16 – Leases

According to IFRS 16, all leases will be on the statement of financial position of lessees, except those that meet the limited exception criteria. The standard is effective for annual periods beginning on or after January 1, 2019. The standard is required to be adopted either retrospectively or using a modified retrospective approach. The modified retrospective approach does not require restatement of prior period financial information as it recognizes the cumulative effect of applying the standard to prior periods as an adjustment to opening retained earnings.

The Company adopted IFRS 16 on October 1, 2019 using the modified retrospective approach and applying certain practical expedients available upon transition. The Company has applied a practical expedient that allow the Company to apply a recognition exemption for leases with remaining lease terms of less than 12 months and leases of low value on the transition dates.

As at June 30, 2020, there has been no significant impact on the Company's financial reporting as the occupancy lease, which was less than twelve months, terminated April 30, 2020 and no new lease was signed until subsequent to period end.

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20) Novel coronavirus pandemic

In early January 2020, a human infection originating in China was traced to a novel strain of coronavirus. The virus has subsequently spread to other parts of the world, including North America and Europe, and has caused unprecedented disruptions in the global economy as efforts to contain the spread of the virus have intensified. On March 11, 2020, the World Health Organization declared this outbreak of coronavirus ("COVID-19") as a pandemic and it continues to spread throughout North America. The full extent and duration of the impact of COVID-19 on the Company's operations and financial performance is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic, its impact on capital and financial markets on a macro-scale and any new information that may emerge concerning the severity of the virus, its spread to other regions and the actions to contain the virus or treat its impact, among others. Initially, the Company postponed its planned exploration programs for the summer of 2020, which was to be conducted on its properties held in the United States, due to imposed travel restrictions and limited access to capital as a result of COVID-19. The Company was able to successfully raise capital through a private placement in June, 2020. On July 1, 2020, travel restrictions were lifted and the Company determined that it could safely resume work in Wyoming. During July 2020, the Company conducted a three-week field program on its Wyoming Jade Fields property.

As the Company has limited office workers, it has been able to successfully maintain social distancing in the home office and this has been supplemented by intermittent working from home by officers and contractors.

21) Subsequent events

On July 16, 2020, a new leasing arrangement was entered into for office space, commencing August 1, 2020 terminating August 31, 2021. The Company has been able to cut its base lease costs per square foot in half for the term of the agreement. Pursuant to this agreement, the Company is committed to pay base lease costs plus additional rent, which includes its proportionate share of costs incurred in the operation, maintenance, management and supervision of the property as defined by the landlord's current lease for the premises. Under the terms of the agreement the Company expects to pay total base lease costs of \$10,600 and additional rents of \$32,900 over the thirteen month term. Additionally, Jade Leader entered into a sublease agreement with CANEX Metals terminating August 31, 2021 and estimates receiving \$20,300 in sublease revenue over the thirteen month sublease term.

22) Other

Additional information relating to the Company may be found on SEDAR at www.sedar.com.