JET GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MAY 31, 2016

REPORT DATE
JULY 27, 2016

This Management Discussion and Analysis (the "MD&A") provides relevant information on the operations and financial condition of Jet Gold Corp. (the "Company") for the period ended May 31, 2016.

The Company's activities are primarily directed towards the exploration and development of exploration and evaluation assets. The realization of amounts shown for exploration and evaluation assets is dependent upon the discovery of economical recoverable reserves and future profitable production, or proceeds from the disposition of these properties. The carrying values of exploration and evaluation assets do not necessarily reflect their present or future values.

The MD&A should be read in conjunction with the Company's condensed interim financial statements for the period ended May 31, 2016 and the Company's audited financial statements and notes thereto for the year ended August 31, 2015, which can be found on SEDAR at www.sedar.com.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and these financial statements together with other financial information included in these filings. The Board of Directors' approves the financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are reported in accordance with International Financial Reporting Standards ("IFRS").

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta. Its head and principal office is located at 162 – 2906 West Broadway, Vancouver, British Columbia, V6K 2G8. The Company's registered and records office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

OVERALL PERFORMANCE

In order to better understand the Company's financial results, it is important to gain an appreciation for the significant events, transactions and activities on mineral properties which have occurred to the date of this MD&A.

MINERAL PROPERTY PROJECTS

On August 4, 2015, the Company entered into an earn-in agreement with Kin Resources ("Kin") pursuant to which the Company may acquire 100% of Kin's option to acquire 50% undivided interest in the Lorn mineral claims located in British Columbia. Kin acquired the option pursuant to an earn-in agreement between Kin and Royal Sapphire Corp. In consideration of the option, the Company will issue 2,000,000 common shares to Kin (issued – See Note 8). The property is subject to a 3% Net Smelter Royalty.

The Company may exercise the Option by: (i) completing an exploration program on the Property of up to $30,000 on or before December 31, 2015; (ii) preparing an updated NI 43-101 report on the Property on or before March 31, 2016 (amended from December 31, 2015 on December 15, 2015); (iii) completing additional exploration expenditures of $1,180,000, paying an aggregate $65,000 and issuing a total of 23,500 common shares to John A. Chapman and KGE Management Ltd. (together, the "Optionors"), in stages until December 31, 2017, (iv) paying 50% of all advance royalty payments, maintenance fees and taxes payable under the Underlying Agreement; (v) issuing 30,000 shares to the Optioners upon completion of a feasibility study; and (vi) maintaining the Underlying Agreement in good standing. On September 25, 2015, the earn-in agreement was accepted by the TSX Venture Exchange.

On March 21, 2016, the Company entered into an agreement to acquire 30% of Haib Minerals (PTY) Ltd. ("Haib Minerals") in exchange for 45 million common shares of the Company to be issued to the shareholders of 1054137 BC Ltd ("BC"). BC holds 100% of the share capital of Deep-South Mining Company (Pty) Ltd ("Deep-South"),which holds 30% of Haib Minerals. The remaining 70% of Haib Minerals is held by Teck Namibia (Pty) Ltd ("Teck Namibia"), a wholly owned subsidiary of Teck Resources Limited ("Teck"). Haib Minerals holds the Exclusive Prospecting Licence 3140 ("EPL 3140"), which hosts the Haib copper project ("Haib") situated in the south of Namibia.

In addition to the 45 Million shares, the Company will assume the loan between Deep-South and Teck Namibia totaling approximately $873,000. The exact loan amount will be established at final closing when all interest will have been calculated. The loan was contracted to cover past exploration expenditures. The Company has signed an agreement with Teck Namibia whereby it will repay $500,000 of the loan by the issuance of 8,333,333 of its common shares and repay the remaining debt under the loan agreement by the issuance of a convertible debenture ("debenture") to Teck Namibia. The debenture will bear interest on the outstanding principal amount at a rate of LIBOR plus 2% per annum payable with the principal at maturity. The debenture will have a maturity of 48 months and is payable in cash however may be convertible into Jet Gold shares at the option of Teck Namibia at any time prior to maturity at a price of $0.07 per Company's share. In connection with this transaction the Company will also proceed with a non-brokered private placement of up to 5,700,000 units (the "**Units**") at $0.07 per Unit for gross proceeds of up to $400,000.

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's interim quarterly financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters ending May 31, 2016.

Quarter Ended Amounts in 000's	May 31, 2016	Feb. 29, 2016	Nov. 30, 2015	Aug. 31, 2015	May 31, 2015	Feb 28, 2015	Nov 30, 2014	Aug 31, 2014
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(35.51)	(39.669)	0.286	(23.9)	(52.8)	(51.2)	(62.8)	(123.3)
Net loss per share – basic and diluted	0.00	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.09)

During the quarter ended May 31, 2016, the Company reduced is operational monthly cash burn significantly to preserve working capital over the comparable period in anticipation for prospective new projects. As the Company has not owned nor owns any revenue producing resource properties, no revenue has been recorded to date.

<u>Results of Operation for the period ended May 31, 2016 and May 31, 2015</u>

This review of operations should be read in conjunction with the Audited Financial Statements of the Company for the years ended August 31, 2015 and 2014.

For the nine month period ending May 31, 2016 the Company incurred net loss of $74,890 ($0.00 per share) compared to a loss of $166,898 for the prior comparable period. The Company expects to continue losses for Fiscal 2016 as it continues to search for additional mineral properties and develop existing ones however will continue to reduce overhead administrative costs along the way.

For the three month period ending May 31, 2016 the Company incurred net loss of $35,507 compared to a loss of $52,849 for the prior comparable period. The Company expects to continue losses for Fiscal 2016 as it continues to search for additional mineral properties and develop existing ones however will continue to reduce overhead administrative costs along the way.

<u>Expenses</u>

Office expense totaled $905 for the period and regulatory and transfer agent fees totaled $21,929 for the period. Total expenses for the three and nine month's period were reduced with a recovery of professional fees for the period ended May 31, 2016 and a reduction of overall administrative expenses. Analysis of the overall decrease is as follows:

- Historical professional fees accrued were compromised causing a gain on debt forgiveness; this has been included in professional fees.

- Consulting fees were significantly reduced to essential personnel only.

- Rent and office expenses were significantly reduced or eliminated as part of a overhead cost reduction strategy.

LIQUIDITY AND CAPITAL RESOURCES

As of May 31, 2016, the Company has working capital deficit of $75,974 (August 31, 2015 – $151,879). The Company has limited financial resources and has financed its operations primarily through the sale of its common shares. For the foreseeable future, the Company will need to rely on the sale of such securities for sufficient working capital and to finance its mineral property acquisition and exploration activities, and /or enter into joint venture agreements with third parties. As the Company does not generate any revenue from operations, the long-term profitability of the Company will be directly related to the success of its mineral property acquisition and exploration activities.

On August 7, 2015, the Company announced it will proceed with a non-brokered private placement of up to 6,000,000 Units at $0.05 per Unit for gross proceeds of up to $300,000. Each Unit comprises one share and one-half share purchase warrant entitling the holder to exercise each whole warrant at a price $0.075 per share for a period of three years from the closing of the offering. As at February 29, 2016, the Company closed $263,000 net of $750 financing costs in subscription funds.

As part of the Haib minerals acquisition, the Company will also proceed with a non-brokered private placement of up to 5,700,000 units at $0.07 per Unit for gross proceeds of up to $400,000. Each Unit will consist of one common share and one-half common share purchase warrant of the Company. Each full warrant will entitle the holder thereof, during a period of 24 months from the date of closing of the private placement, to purchase one (1) Company's common share at an exercise price of $0.17 per common share. Each security issued pursuant to the placement will have a mandatory four (4) months holding period from the closing date of the placement.

There is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector will have limited access to capital. Although the business of the Company has not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to finance its Fiscal 2016 operating overhead through private placements and its exploration expenditures through flow-through private placements.

The Company has no long-term debt obligations.

SHARE CAPITAL

The authorized share capital is unlimited common shares without par value. As of the date of this MD&A the Company has issued and outstanding common shares as follows.

(a) Authorized and issued shares are as follows:

Class	Par Value	Authorized	Issued
Class A Preferred	No par value	Unlimited	0
Common	No par value	Unlimited	13,369,728

(b) As at the date of the MD&A the Company has 30,000 incentive stock options outstanding which if exercised, would provide additional capital of $90,000.

(c) As at the date of the MD&A the Company has 2,637,500 outstanding share purchase warrants.

INVESTOR RELATIONS

The Company has no investor relations contracts.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

RELATED PARTY TRANSACTIONS

The value of transactions and outstanding balances relating to key officers and directors and entities over which they have control or significant influence were as follows:

The Company incurred $16,000 (May 31, 2015 - $18,000) of consulting fees from a company controlled by Chief Executive Officer (Tim Fernback). As at May 31, 2016, $10,715 (August 31, 2015 - $12,000) of consulting fees remains unpaid and is included in accounts payable.

The Company incurred $14,250 (February 28, 2015 - $13,500) of consulting fees from companies controlled by Chief Financial Officer (Ryan Cheung). As at May 31, 2016, $12,324 (August 31, 2015 - $8,000) of consulting fees remains unpaid and is included in accounts payable.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair values of amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is primarily associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. As of May 31, 2016, the Company had a cash balance of $26,919 (August 31, 2015 - $60,197) to settle current liabilities of $109,905 (August 31, 2015 - $224,465). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and other price risk. The Company is not exposed to significant market risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There was no change to the Company's capital management approach during the period ended May 31, 2016.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Significant areas requiring the use of management estimates include the determination of environmental and asset retirement obligations, rates for amortization, the impairment of exploration and evaluation assets, the assumptions used in the determination of the fair value of stock-based compensation and the recoverability of deferred tax assets. While management believes the estimates used are reasonable, actual results could differ from the estimates and could impact future results of operations and cash flows.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for the August 31, 2015 year end. The Company does not expect the adoption of these new standards to have a material impact on the Company's financial statements.

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and belief, and are subject to risk, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

APPROVAL

The Board of Directors of Jet Gold Corp. has approved the disclosures in this MD&A.
Additional information on the Company available through the following source: www.sedar.com.