FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
SIX MONTHS ENDED MAY 31, 2019

The following Management's Discussion and Analysis, prepared as of July 29, 2019, should be read together with the interim consolidated financial statements for the six months ended May 31, 2019 and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

The reader should also refer to the annual consolidated audited financial statements for the years ended November 30, 2018 and 2017, and the Management's Discussion and Analysis for those years.

Jaeger Resources Corp. ("Jaeger" or the "Company" or the "Corporation") was incorporated on November 23, 1993 pursuant to the Alberta Business Corporations Act, is listed on the TSX Venture Exchange and trades under the symbol JAEG.

Additional information related to the Company is available on its website at www.jaegerresources.com and on SEDAR at www.sedar.com.

Business Overview

The Company is a junior natural resource company engaged in the acquisition, exploration and, if warranted, the development of mineral properties of merit. The Company is currently engaged in the exploration, evaluation and development of the Taylor Brook Property, located in the prolithic Bathurst Mining Camp, New Brunswick, which is host to several lead – zinc – silver deposits.

Overall Performance

During the six months ended May 31, 2019 the Company spent $10,514 on mineral property expenditures on the Taylor Brook property compared to $3,000 during the six months ended May 31, 2018. Please see Discussion of Operations for information on the Taylor Brook Property.

During the six months ended May 31, 2019, the Company had a net loss of $24,868 compared to a net loss of $120,403 for the six months ended May 31, 2018. The Company raised $48,789 from financing activities during the six months ended May 31, 2019 compared to $14,351 raised from financing activities during the six months ended May 31, 2018. As at May 31, 2019, the Company had a working capital deficiency of $370,325 compared to a working capital deficiency of $3,367,138 as at May 31, 2018.

Discussion of Operations

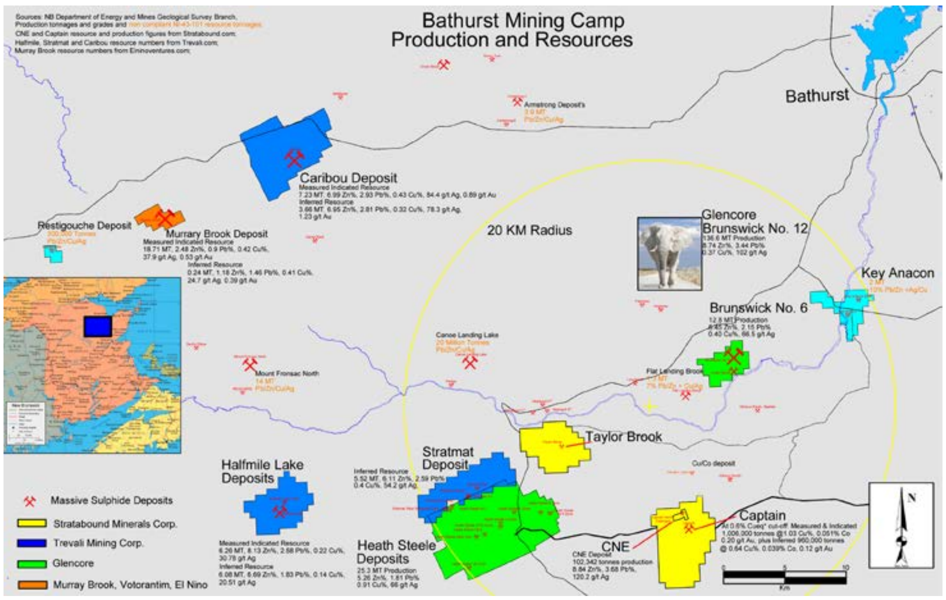
Taylor Brook Property, New Brunswick

On February 22, 2017, the Company entered into an Option Agreement (the" Agreement") with Stratabound Minerals Corp. (TSXV:SB) ("Stratabound") to acquire an 80 % interest in the Taylor Brook Property (the "Property").

Under the terms of the Agreement Jaeger issued 1,000,000 common shares to Stratabound upon execution of the Agreement, an additional 1,000,000 common shares were issued to Stratabound on the one year anniversary of the Agreement and Jaeger is required to incur cumulative exploration expenditures of $500,000 over a three year period.

On May 15, 2019 Jaeger entered into an Amending Agreement (the "Amending Agreement") with Stratabound The Amending Agreement extends the Agreement to February 22, 2023 and requires Jaeger to make $500,000 (the original exploration commitment) in cumulative exploration expenditures on the Property and maintain the Property in good standing. This includes $125,000 in cumulative exploration expenditures by February 22, 2020; $200,000 by February 22, 2021; and $300,000 by February 22, 2022. Jaeger issued 1,600,000 common shares to Stratabound as consideration for the Amending Agreement.

The Taylor Brook deposit consists of an extensive blanket of pyritic massive sulphides located 11 kilometres northwest of the CNE Deposit and 6 kilometres northeast of the 25 million tonne Heath Steele Mine.



The historical mineral resource estimates ((Wardrop/TetraTech, 2011)) for the Taylor Brook deposit at 1.60% ZnEQ% cut-off grade are:

- an Indicated Resource of 243,000 t at 1.69 Zn%, 0.85 Pb%, 0.02 Cu% and 33.42 g/t Ag
- an Inferred Resource of 102,000 t at 1.70 Zn%, 0.87 Pb%, 0.02 Cu% and 32.59 g/t Ag

(for further information the reader is referred to the press release dated February 22, 2017):

As currently known this sub-economic deposit has a strike length of approximately 650 m and a down-dip extent of greater than 600 m. It comprises one to four stratabound horizons of heavily disseminated to semi-massive and massive sulphides.

Width and grades of the base metal mineralization are highly variable within the sulphide zone. Most of the intersections grade less than 3% lead and zinc although several narrow high grade intervals (e.g. 1.0 m. of 10.7% Zn, 2.2% Pb and 5.2 oz/ton Ag in Hole TB95-2) have been encountered. The lead, zinc, and copper ratios are consistent with those from other deposits in the Bathurst Mining Camp.

The renowned Brunswick No.12 Mine contained at least 50 million tonnes of similar non-economic pyritic massive sulphides adjoining the 136 million tonnes of extremely rich ore grading 8.74% Zn, 3.44% Pb, 0.37% copper, and 102 g/t silver. For this reason, inasmuch as Taylor Brook is open along strike and down dip, considerable additional drilling in search of high- grade mineralization analogous to Brunswick No. 12 is required.

The historical Stratabound Preliminary Economic Assessment of the Bathurst properties (November 23, 2011) confirms that further exploration is warranted and recommends that additional drilling be conducted to further investigate the Taylor Brook deposit - since it has not been delineated laterally to the east or west, nor at depth - in order to see whether metal grades improve in these directions. A 24-hole definition drill program was proposed.

The historical PEA further notes that the Taylor Brook deposit appears to have a nucleus of higher grade massive sulphides concentrated in the northwest of the deposit, and proposes that 11 of the 24 holes be drilled along the western edge of the deposit, as there has been no drilling to determine the western extent of the massive sulphide zones.

Jaeger can joint venture with Stratabound when all option conditions are met which then “triggers” the JV clause. Stratabound can enter the JV or retain a 3% NRS and Jaeger assumes 100% of the property.

Exploration Results

On March 29, 2017, the Company reported drill results on two holes (TBD 16 - 40 and 41) of an initial diamond drill program at its Taylor Brook lead – zinc – silver Property in the Bathurst Mining Camp, New Brunswick. Both drill holes were designed to test the extension of a mineralized horizon intersected in hole TBD 14 – 39. This hole (drilled in 2014) intersected two zones, 2.5 meters of massive to semi-massive sulphide returning low grade lead zinc grading 2.5% combined Pb/Zn and a lower zone returning 4.47 % combined Pb/Zn across 8 meters. Hole 16-40 intersected 3.4% lead, 5.53 % zinc and 126 gm/t silver across 1.23 metres. Both drill holes intersected the same mineralized horizon and extended the known zone approximately 100 metres to the east.

Results for hole TBD 16 - 40 (azimuth 360 degrees, dip -60 degrees) are presented in the following table. The true widths of these intersections are not known.

From	To	Width (m)	Pb (%)	Zn (%)	Ag (g/t)	Au (ppb)
79.5	81	1.5	<0.01	<0.01	1	5
81	82	1	0.27	0.58	17	73
82	83.2	1.2	0.19	0.75	12	120
83.2	84.75	1.55	0.09	0.28	7	55
84.75	86.8	2.05	0.12	0.62	6	37
86.8	88.03	1.23	3.4	5.53	126	276
88.03	88.65	0.62	0.07	0.55	4	68
88.65	90	1.35	0.02	0.05	3	59

Results for hole TBD 16 - 41 (azimuth 360 degrees, dip -60 degrees) are presented in the following table. The true widths of these intersections are not known.

From	To	Width (m)	Pb (%)	Zn (%)	Ag (g/t)	Au (ppb)
101	102.88	1.88	0.01	0.01	0	16
102.88	104.2	1.32	0.33	1.44	10	158
104.2	105.75	1.55	0.21	0.47	7	101
105.75	106.4	0.65	0.54	1.9	20	128
106.4	107.6	1.2	0.02	0.04	1	96
107.6	108.2	0.6	0.05	0.26	2	37

Drill core (NQ) was transported to the Madran Facility, owned by the Ministry of Mines near Bathurst,, NB, where it was logged and sampled. Mineralized core was sawed in half, with half of the samples shipped to SGS Analytical Laboratories, an ISO 9001:2000 certified analytical laboratory, located in Blainville, Quebec. The remaining core was replaced in the core box and is stored for future reference. Core recovery for these hole averaged 98%. All samples underwent testing by standard analytical methods.

Further exploration is warranted, as the deposit has not been delineated laterally to the east or west, nor at depth. The deposit appears to have a nucleus of higher grade massive sulphides concentrated in the northwest of the deposit that remains untested. This deposit appears to have several mineralized horizons, of which the latest drill program may have only intersected the upper most horizon.

Exploration Plan

The following information relating to the Exploration Program is forward-looking information.

The reader is cautioned that assumptions used in the preparation of forward-looking information, which are considered reasonable by Jaeger at the time of preparation, may prove to be incorrect. Actual results achieved will vary from the information provided and the variations may be material. The material risk factors that could cause actual results to differ materially from the forward-looking information below include unavailability of financing, a shortage of qualified personnel and equipment, an unstable political environment and poor weather conditions.

The material factors or assumptions used to develop the forward-looking information below include adequate financing, sufficient qualified personnel and equipment, a stable political environment and good weather conditions.

On July 17, 2019 Jaeger announced the completion of the magnetometer and VLF geophysical surveys on the Taylor Brook zinc – lead – silver Property in New Brunswick.

New and untested magnetometer and VLF anomalies have been located on the western and southern sections of the new grid. (see press release of June 26, 2019). These anomalies occur in an area where little to no exploration work has been conducted. More lines will need to be cut in order to map the extent of these anomalies.

Additional line cutting followed by magnetometer and VLF geophysical surveys are expected to commence in August.

The purpose of these geophysical surveys is as follows:

- Locate and map linear structures.
- Define in better detail the known mineralized zones.
- Locate new mineralized zones and prospects.
- Target zones for the Induced Polarization geophysical survey.

Bruce Downing, MSc, PGeo, Qualified Person under NI 43-101, has reviewed and approved the scientific and technical information disclosed in the MD&A.

Risks and Uncertainties

The Taylor Brook Property is at early stage of development and there is no certainty that the property will ever be put into commercial production.

There is no assurance that the Company will be able to acquire new mineral properties of merit for exploration and development.

There is no assurance that the Company will continue to raise sufficient funds for its operating activities and ongoing exploration programs.

Summary of Quarterly Results

Three Month Period Ended

	May 31, 2019	February 28, 2019	November 30, 2018	August 31, 2018
Revenue	$nil	$nil	$nil	$nil
Net income (loss)	(13,245)	(11,623)	1,953,511	156,058
Net Income (loss) per share, basic and diluted	0.00	0.00	0.12	0.01

Three Month Period Ended

	May 31, 2018	February 28, 2018	November 30, 2017	August 31, 2017
Revenue	$nil	$nil	$nil	$nil
Net income (loss)	(53,403)	(67,000)	221,820	102,823
Net Income (loss) per share, basic and diluted	(0.00)	(0.00)	0.02	(0.00)

Liquidity and Capital Resources

The Company relies on private placements, advances from directors and the exercise of stock options and warrants to finance its operating activities and exploration and development programs.

	May 31, 2019	November 30, 2018
Working capital deficiency	(370,325)	(334,848)
Deficit	(25,429,294)	(25,404,331)

Net cash used in operating activities for the six months ended May 31, 2019 was $32,669 compared to $14,162 during the six months ended May 31, 2018.

Net cash used in investing activities for the six months ended May 31, 2019 was $10,514 compared to net cash of $3,000 used in investing activities for the six months ended May 31, 2018.

Financing activities provided cash of $48,789 during the six months ended May 31, 2019 compared to $3,000 for the six months ended May 31, 2018.

Related Party Transactions

During the six months ended May 31, 2019, the Company paid rent of $4,728 (2018 - $4,728) to a company wholly-owned by Russel Renneberg, a director of the Company.

During the six months ended May 31, 2019, the Company paid directors' fees of $8,000 (2018 - $8,000) of which $2,000 was paid to Bruce Downing, the CEO and a director of the Company; $2,000 was paid to Don Bossert, the CFO and a director of the Company; $2,000 was paid to Russel Renneberg, a director of the Company and $2,000 was paid to Peter Gommerud, a director of the Company.

Financial Instruments and Risks

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as at May 31, 2019, as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Balance, May 31, 2019
	$	$	$	$
Cash	5,834	–	–	5,834
Restricted cash	0	–	–	0
	5,834	–	–	5,834

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consists primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists of GST receivable. GST receivable is due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

The Company is exposed to foreign currency risk, as certain monetary financial instruments are denominated in U.S dollars. As at May 31, 2019, total assets and liabilities include accounts payable of the Canadian equivalent of US$201,394 (2018 – US$201,394). The Company's sensitivity analysis suggests that a change in the absolute rate of exchange in the U.S dollar by 5% would increase or decrease net loss by approximately $13,000 The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its interest rate risk by maximizing the interest earned on excess funds while maintaining the liquidity necessary to fund daily operations. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short term to maturity of the investments held.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this is dependent on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the six months ended May 31, 2019 and have not been applied in preparing the consolidated financial statements.

(i) IFRS 9, *Financial Instruments* (New)
(ii) IFRS 16, *Leases* (New)

The Company has not early adopted these revised standards and has determined that the implementation of these standards will not have a material impact on the Company's consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Exploration and Evaluation Assets

		Taylor Brook $
Acquisition costs:		
Balance, December 1, 2016		-
Additions		80,000
Balance, November 30, 2017		80,000
Additions		35,000
Balance, November 30, 2018		115,000
Balance, May 31, 2019		115,000
Mineral Property costs		
Balance, December 1, 2016		-
Geology		1,700
Drilling		34,954
Sub-total of costs for the period		36,654
Balance, November 30, 2017	$	36,654
Balance, December 1, 2017		36,654
Geology		17,547
Sub-total of costs for the period		17,547
Balance, November 30, 2018	$	54,201
Balance, December 1, 2018		54,201
Geology		10,514
Sub-total of costs for the period		10,514
Balance, May 31, 2019	**$**	**64,715**
Carrying Amounts		
Balance, November 30, 2017	$	116,654

Balance, November 30, 2018	$	169,201
Balance, May 31, 2019	**$**	**179,715**

General & Administrative Expenses

Expense	Six Months Ended May 31, 2019	Six Months Ended May 31, 2018
Advertising and promotion	$250	$-
Consulting fees	2,825	2,925
Interest and bank charges	777	81
Insurance	5,207	7,167
Exploration and evaluation costs	-	8,141
Office and general	-	2,551
Professional fees	2,500	-
Rent	4,728	4,728
Salaries, directors fees and related benefits	8000	8,000
Telephone and utilities	571	539
Transfer agent and regulatory fees	10,055	4,466
TOTAL	**$34,913**	**$47,773**

Disclosure of Outstanding Share Data as at July 29, 2019

Common shares (basic)	48,084,187
Warrants	890,000
Common shares (fully-diluted)	48,974,187

Warrants

Warrants	Exercise Price	Expiry Date
800,000	$0.08	August 31, 2019
90,000	$0.08	November 30, 2019
890,000		