



**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2020**

The following Management's Discussion and Analysis, prepared as of March 30, 2021, should be read together with the annual consolidated financial statements for the year ended November 30, 2020 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, 2019 and 2018, 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 prolific Bathurst Mining Camp, New Brunswick, which is host to several lead – zinc – silver deposits.

Overall Performance

During the year ended November 30, 2020 the Company spent \$73,880 on mineral property expenditures on the Taylor Brook property compared to \$27,440 during the year ended November 30, 2019. Please see Discussion of Operations for information on the Taylor Brook Property.

During the year ended November 30, 2020, the Company had a net loss of \$105,222 compared to a net loss of \$62,183 for the year ended November 30, 2019. The Company raised \$107,100 from financing activities during the year ended November 30, 2020 compared to \$95,446 raised from financing activities during the year ended November 30, 2019. As at November 30, 2020, the Company had working capital deficit of \$303,307 compared to a working capital deficiency of \$446,304 as at November 30, 2019.

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.

On July 31, 2020 Jaeger entered into a 2020 Amending Agreement (the “2020 Amending Agreement”) with Stratabound due to the impact of the Covid-19 pandemic; extending the remaining dates by one year. The 2020 Amending Agreement extends the Agreement to February 22, 2024 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, 2022; and \$300,000 by February 22, 2023.

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 company website):

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.

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 proposed 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. This deposit appears to have several mineralized horizons,

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 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 factor that could cause actual results to differ materially from the forward-looking information is the uncertainty of access to adequate financing. The material factor or assumption used to develop the forward-looking information below is access to adequate financing.

Field work carried out in 2019 consisted of line cutting (52 kms), magnetometer and VLF geophysical surveys over the Property. New and untested magnetometer and VLF anomalies were delineated that have the potential for the discovery of new and additional zinc–lead–copper–silver zones in an area where little to no exploration work or drilling has been conducted. The style of geophysical characteristics appears to be similar to the Stratmat deposit located approximately 6.0 kilometers to the southwest. Results indicate additional line cutting (41 kms) and geophysical surveys are warranted, which will be carried out in 2020.

A preliminary mineralogical and lithogeochemical study with emphasis on trace element geochemistry was initiated in August, 2019. This study is important for understanding the ore, waste rock and tailings components of any deposit and their impact on the environment and reclamation. This study also has the potential for discovering and locating additional mineralization on the property and also as an aid in drilling. A data compilation of a previously published lithogeochemical database together with some sampling in 2019 was completed.

Thirty-six claims were staked in 2019 to cover the open and under-explored ground between the Taylor Brook Deposit and the Stratmat Deposit. No work has been carried out in this newly staked area since 1997. Several sulphide showings have been identified and interpreted from assessment reports that need follow up. The Taylor Brook property now consists of 70 claims (1540 hectares).

A favorable geological setting together with results of the work done to date show that the property has the potential for additional drill untested geophysical targets, specifically at depth. In order to continue to evaluate the economic potential of the Taylor Brook Property, a program of continued geophysical, geological and lithogeochemical surveys are warranted and to extend the grid to the west to cover known mineralized showings that have not been adequately explored.

Bruce Downing, MSc, PGeo, Qualified Person under NI 43-101, has reviewed and approved the scientific and technical information disclosed in the MD&A. For further technical information, please see the Company website www.jaegerresources.com.

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. As a result of the COVID-19 Pandemic the capital markets have experienced increased volatility which may further impact the Company's ability to finance its operating activities and exploration programs.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years ended November 30.

	Year Ended		
	November 30, 2020	November 30, 2019	November 30, 2018
Net income (loss)	(\$105,222)	(\$62,183)	\$1,989,166
Basic and diluted income (loss) per share	(0.00)	(0.00)	0.13
Total assets	410,987	297,907	175,360

The Company's net income in the quarter ended November 30, 2018 is primarily related to a gain on settlement of debt in the amount of \$2,047,623.

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.

	November 30, 2020	November 30, 2019
Working capital (deficiency)	(\$303,307)	(\$451,104)
Deficit	25,571,736	25,466,514

Net cash used in operating activities for the year ended November 30, 2020 was \$41,648 compared to net cash used of \$86,284 during the year ended November 30, 2019.

Net cash used in investing activities for the year ended November 30, 2020 was \$47,718 compared to net cash of \$7,395 used in investing activities for the year ended November 30, 2019.

Financing activities provided cash of \$107,100 during the year ended November 30, 2020 compared to \$95,446 for the year ended November 30, 2019.

Related Party Transactions

During the year ended November 30, 2020, the Company paid rent of \$9,456 (2019 - \$9,456) to a company wholly-owned by Russel Renneberg, a director of the Company.

During the year ended November 30, 2020, the Company paid directors' fees of \$16,000 (2019 - \$16,000) of which \$4,000 was paid to Bruce Downing, the CEO and a director of the Company; \$4,000 was paid to Don Bossert, the CFO and a director of the Company; \$4,000 was paid to Russel Renneberg, a director of the Company, \$2,000 was paid to Robert Michael Robb, a director of the company, and \$2,000 was paid to Peter Gommerud, a former director of the Company.

During the year ended November 30, 2020, geological fees of \$26,748 (2019 - \$44,800) and consulting fees of \$22,000 (2019 - \$nil) were incurred to the Chief Executive Officer of the Company.

Financial Instruments and Risks

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, 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 consist 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) 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.

(d) 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.

(e) 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 year ended November 30, 2020, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Exploration and Evaluation Assets

	\$
Acquisition costs:	
Balance, November 30, 2018	115,000
Additions	32,000
Balance, November 30, 2019 and 2020	147,000
Mineral exploration costs:	
Balance, November 30, 2018	54,201
Assays	1,559
Claims renewal fees	1,700
Geological (Note 4)	47,750
Geophysical surveys and maps	17,041
Travel	6,068
Government grant received	(20,045)
Balance, November 30, 2019	108,274
Geological (Note 4)	55,044
Geophysical surveys and maps	45,391
Government grant received	(26,162)
Balance, November 30, 2020	182,547
Carrying amounts:	
Balance, November 30, 2019	255,274
Balance, November 30, 2020	329,547

General & Administrative Expenses

Expense	Year Ended November 30, 2020	Year Ended November 30, 2019
Consulting fees	25,950	5,200
Directors' fees	16,000	16,000
Insurance	9,248	8,942
Investor relations	9,300	250
Office and miscellaneous	10,900	2,171
Professional fees	15,690	14,100
Rent	9,456	9,456
Transfer agent and regulatory fees	15,107	13,173
TOTAL	111,651	\$69,292

Disclosure of Outstanding Share Data as at March 30, 2021

Common shares (basic)	57,460,004
Common shares (fully-diluted)	60,286,004