



**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
SIX MONTHS ENDED MAY 31, 2023**

The following Management's Discussion and Analysis, prepared as of July 31, 2023, should be read together with the interim consolidated financial statements for the six months ended May 31, 2023, 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, 2022 and 2021, 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 NEX Tier of the TSX Venture Exchange and trades under the symbol JAE.G.H.

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 six months ended May 31, 2023 the Company incurred \$11,193 on mineral property expenditures on the Taylor Brook property compared to \$4,453 during the six months ended May 31, 2022. Please see Discussion of Operations for information on the Taylor Brook Property.

During the six months ended May 31, 2023 the Company had a net loss of \$27,284 compared to a net loss of \$11,388 for the six months ended May 31, 2022. The Company raised \$12,860 from financing activities during the six months ended May 31, 2023, compared to \$39,450 raised from financing activities during the six months ended May 31, 2022. As of May 31, 2023, the Company had a working capital deficit of \$501,386 compared to a working capital deficit of \$364,110 as of May 31, 2022.

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 an 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. As of May 31, 2023, Jaeger has made a cumulative investment in Taylor Brook of \$290,000.

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.

The Company has initiated sharing exploration geophysical data through a Memorandum of Understanding with Trevali Mining Corp. (see press release of December 2, 2020) regarding Jaeger’s Taylor Brook Property and Trevali’s Stratmat Property. The Stratmat “Shear Zone” is continuous onto the Taylor Brook Property and there are many similar geophysical anomalies that warrant further investigation. Owing to similarities in geology, structures, lithogeochemistry and geophysical signatures, data co-operation is mutually beneficial to develop further deposits.

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 2022 on the newly staked claim (December 21, 2021 - #10264) consisted of new line cutting (21 kms), magnetometer and VLF geophysical surveys over this grid. New and untested magnetometer and VLF anomalies were delineated that have some 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. No additional claims were staked in 2022.

The Company visited a placer gold and mineral property in British Columbia in early June on behalf of a prospector. Grab sampling of several scattered outcrops was undertaken. Analytical results were not encouraging except for one sample which reported an elevated copper concentration of 1280 ppm with 1.3 ppm silver. Chalcopyrite was noted in the sample which was a quartz vein intruding the Moyie gabbro. No further work is warranted at this time.

The Company's consulting geologist conducted a brief field mapping and sampling program at its Taylor Brook property. This program was designed to follow up on the previously known sulphide mineralization. Outcrop is limited, however several new areas of mineralized rock were discovered. Mineralization was predominantly pyrite in silicified rhyolites. The lithogeochemical elements to note are aluminum, titanium and barium which can indicate proximity to base metal mineralization. Updated barium and Taylor Brook Index maps are shown on the Company website. These maps show the continuum of mineralization associated with the strong VLF anomaly as shown on the Fraser filter contour VLF map on the website. This is approximately 3300 metres in strike length and is associated with a major linear structure.

Previous sampling has shown that the Taylor Brook deposit has anomalous indium concentrations which is now considered a critical element in short supply in North America. Indium is associated with Trevali Mining Corporation's Stratmat deposit and was a resource at the Brunswick 12 and Heath Steele deposits.

A favorable geological setting together with results of the work done to date show that the Taylor Brook Property has the potential for additional drill untested geophysical targets, specifically at depth. The Taylor Brook deposit also needs additional drilling for an updated NI 43-101 technical and resource report. The Taylor Brook area is not so much a single zinc-lead-silver-copper deposit but a property with additional potential deposits.

The Company also undertook further prospecting and sampling program for scandium of a zoned intrusive complex in British Columbia. Further work may be conducted in 2023.

The reader is encouraged to review the press releases, technical information and maps on the Company website www.jaegerresources.com.

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 in an 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.

The following is a summary of the Company's financial results for the eight most recently completed quarters:

Three Month Period Ended				
	May 31, 2023	February 28, 2023	November, 2022	August 31, 2022
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	(13,494)	(13,790)	(74,993)	(15,784)
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

Three Month Period Ended				
	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	(17,963)	(10,709)	(7,539)	(27,659)
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

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

	May 31, 2023	November 30, 2022
Working capital (deficiency)	(\$501,386)	(\$465,707)
Deficit	25,789,829	25,762,546

Net cash used in operating activities for the six months ended May 31, 2023 was \$1,527 compared to net cash used of \$36,912 during the six months ended May 31, 2022.

Net cash received in investing activities for the six months ended May 31, 2023 was \$11,193 compared to net cash of \$4,453 received in investing activities for the six months ended May 31, 2022.

Financing activities provided net cash of \$12,860 during the six months ended May 31, 2023 compared to net cash of \$39,450 provided by financing activities for the six months ended May 31, 2022.

Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Party Transactions

During the six months ended May 31, 2023, the Company paid rent of \$5,460 (2022 - \$4,728) to a company wholly-owned by Russel Renneberg, a director of the Company.

During the six months ended May 31, 2023, the Company paid directors' fees of \$8,000 (2022 - \$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 Robert Michael Robb, a director of the Company.

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, 2023, and have not been early adopted in preparing these consolidated 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 consolidated financial statements.

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, 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. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. 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, 2023, total assets and liabilities include accounts payable of US\$201,394 (2022 – US\$201,394). The Company's sensitivity analysis suggests that a change in the absolute rate of exchange in the U.S dollar by 10% 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 is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(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.

Exploration and Evaluation Assets

	Taylor Brook
	\$
Acquisition costs:	
Balance, November 30, 2021 & 2022 & May 31, 2023	147,000
Mineral Property costs	
Balance, November 30, 2020	182,547
Balance, December 1, 2020	182,547
Geology	29,657
Government grant received	-22,000
Balance, November 30, 2021	190,204
Balance, December 1, 2021	190,204
Geology	19,273
Government grant received	-10,000
Sub-total of costs for the period	9,273
Balance, November 30, 2022	199,477
Balance, December 1, 2022	199,477
Geology	11,193
Government grant received	-2,796
Sub-total of costs for the period	8,397
Balance, May 31, 2023	207,874
Carrying Amounts	
Balance, November 30, 2021	337,204
Balance, November 30, 2022	346,477
Balance, May 31, 2023	354,874

General and Administrative Expenses

Expense	Six Months Ended May 31, 2023	Six Months Ended May 31, 2022
Consulting fees	\$	\$1,475
Interest and bank charges	1,632	252
Insurance	4,890	4,457
Office and general	338	-
Professional fees	553	594
Rent	5,460	4,728
Salaries, directors' fees, and related benefits	8,000	8,000
Telephone and utilities	-	452
Transfer agent and regulatory fees	6,412	8,714
TOTAL	\$27,284	\$28,672

Disclosure of Outstanding Share Data as of July 31, 2023

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