JASPER MINING CORPORATION
Management's Discussion and Analysis (Form 51-102F1)
September 30, 2013

The following management's discussion and analysis (the "MD&A") of financial results of Jasper Mining Corporation ("Jasper" or the "Corporation") for the period ending September 30, 2013 should be read in conjunction with the unaudited interim financial statements as at and for the three and nine months ended September 30, 2013 and the audited financial statements as at and for the years ended December 31, 2012 and 2011 and related notes thereto. Certain statements included in this discussion constitute forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to differ significantly from the Corporation's expectations. Such factors include general economic and business conditions, which among other things, affect demand for the Corporation's services; industry capacity; the ability of the Corporation to implement its business strategy; and changes in, or the failure to comply with government regulations, especially health, safety and environmental law, regulations and guidelines. The financial data presented has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency in the financial statements and in this MD&A is in Canadian dollars, unless otherwise stated.

The date of this Management's Discussion and Analysis ("MD&A") is November 27th, 2013.

Special Note Regarding Non-IFRS Measures – This MD&A includes references to financial measures commonly used in the mining industry. The Corporation uses these measures to evaluate its performance and feels that their inclusion enables the Corporation and current and potential investors to compare the financial measures against other companies in the mining industry. The term "funds from (used in) operations", defined as the net loss for the period adjusted for non-cash items in the statement of loss, before the change in non-cash working capital, should not be considered an alternative to, or more meaningful than, cash flow from operating activities or net loss as determined in accordance with IFRS as an indicator of performance. The Corporation's determination of funds from (used in) operations may not be comparable to that reported by other companies. The reconciliation between net loss and funds from (used in) operations can be found in the Statements of Cash Flows included in the financial statements noted above.

OVERVIEW

Jasper Mining Corporation was incorporated on November 28, 1994 in the Province of Alberta. The Corporation is in the exploration stage and is engaged in the exploration for and development of base and precious metals in Canada.

The carrying value of mineral properties reported in the Corporation's financial statements represents costs incurred to date, net of abandonments and impairments, and does not necessarily reflect present or future values. The ability of the Corporation to continue as a going concern and the recoverability of amounts shown for mineral properties is dependent upon the existence of economically recoverable mineral reserves, the ability of the Corporation to obtain necessary financing to complete their development and upon future profitable operations. The financial statements have been prepared on a going concern basis, which assumes the Corporation will be

able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. The financial statements do not include any adjustments that would be necessary should the Corporation be unable to raise sufficient capital and consequently be unable to continue as a going concern.

OPERATING UPDATE

Jasper Management is following its plan to reduce costs as well as the number of properties the Corporation intends to carry. The present plan includes the following:

1) Jasper has decided to transfer certain claims of its Irony property to Selkirk Metals Corporation at the request of Selkirk because their adit is located on Jasper's grounds.

2) Jasper has entered into an agreement on the Ruth Vermont/Vowell Creek properties (lead, zinc, silver, gold, graphite) that could result in a new operator of the property spending significant funds on exploration. See Jasper's News Release on SEDAR dated September 12, 2012. Jasper is in discussions relating to the Agreement. Jasper has agreed to extend the Agreement for a further 18 month period to December 31, 2015.

3) Jasper's Isintok property (copper, molybdenum, gold, silver, tungsten) is being shown with the intention of finding a joint venture partner to carry on the exploration. The Isintok property has shown the potential for large tonnage.

PORTFOLIO OF EXPLORATION PROPERTIES AND ACTIVITY REPORT

Copper Molybdenum Porphyry -(Cu Mo Ag Au W)

Isintok - As reported in previous MD&A's Jasper has been provided a Letter Report by AMC Mining Consultants (Canada) Ltd. on the Isintok Property. The block model prepared by AMC indicates a possible mineralized deposit of 50 to 100 million tonnes of .2 to .3 percent copper equivalent average grade (Letter Report - Page 22, Paragraph 10). See Jasper's website (www.jaspermining.com) for the full report. $36,073 was expended on this property during 2011. $3,540,945 of expenditures were written off in 2012.

Erie Creek – Lead Zinc Silver Copper Molybdenum (Pb Zn Ag Cu Mo) - The property consists of 3,287 ha (8,122 acres), located north of Salmo along Erie Creek and west of Sultan Minerals Keno property. The Corporation carried out soils geochemistry and interpreted airborne geophysics on this property. A diamond drill program started in 2007 was encouraging with anomalous results with respect to tungsten and copper. An extensive soil program was carried out in 2007 which suggests drilling locations which coincide with the Corporation's airborne geophysical interpretation. The Corporation is still evaluating this property.

McFarlane – Jasper's plans with respect to the McFarlane property have not changed and remain the same as reported in previous MD&A's.

RESULTS OF OPERATIONS

Three months ended September 30

During the three months ended September 30, 2013, the Corporation incurred a net loss of $56,686 compared to a net loss of $24,808 during the same 2012 period. The majority of the increase in the loss can be attributed to the following components:

- A $40,000 increase in stock based compensation expenses due to new stock options being issued in the quarter.
- A $4,000 gain in settlement of accounts payable.

Nine months ended September 30

During the nine months ended September 30, 2013, the Corporation incurred a net loss of $95,316 compared to a net loss of $126,896 during the same 2012 period. The majority of the decrease in the loss can be attributed to the following components:

- A $4,000 increase in share-based compensation expense as there were options issued in 2013 and there were options issued in 2011 but no new options issued in 2012
- A $20,000 decrease in general and administrative expenses due to $12,000 decrease in professional fees; $4,000 decrease in travel and entertainment; $1,000 decrease in insurance; $1,000 increase in office expense; $4,000 decrease in regulatory and filing fees.
- A $15,000 gain in settlement of accounts payable
- A $4,000 decrease in deferred income tax recoverable

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2013, the Corporation had a working capital deficit of $281,351 compared to a working capital deficit of $261,674 at December 31, 2012. The increase in working capital deficit is a result of capital expenditures of $18,000 on mineral properties, $1,000 expenditures on property and equipment, $9,000 payment on long term loan, an equity financing of $50,000 net proceeds with the balance of the funds being utilized for operating activities.

Junior mining companies like Jasper face significant difficulties in raising money to fund their ongoing operations during this continued period of economic downturn. The Corporation had a commitment that it must have incurred $1,050,000 of qualifying flow-through expenditures by the end of 2010. By the end of September 2013, the Corporation has incurred all but $13,536 on qualifying expenditures. It is anticipated that the balance will be incurred by the end of 2013. The Corporation continues to pursue alternate arrangements either from equity or debt financings, joint ventures or asset rationalizations to provide the funding required to continue its exploration and fund its minor overhead expenditures.

FINANCING ACTIVITIES

During the period ended September 30, 2013, the Corporation authorized and issued the following equity instruments:

	Number	Amount ($)
Common share units	728,572	51,000
Share issue costs		(1,345)
	728,572	49,655

In July 2013, the Corporation completed a private placement for a total of 728,572 units at $0.07 per unit for gross proceeds of $51,000. Each unit consisted of one common share and one half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of $0.12 per share for up to two years from the closing date. At the time of the private placement, the fair value of the warrants was estimated to be $8,993 with the $42,007 balance of proceeds ascribed to common shares.

EXPLORATION AND EVALUATION ASSETS AND OTHER CAPITAL SPENDING

During the period ended September 30, 2013, the Corporation incurred $17,969 of cash expenditures on exploration and evaluation assets.

RELATED PARTY BALANCES AND TRANSACTIONS

Except as disclosed elsewhere in the financial statements, the Corporation had the following related party transactions in the normal course of operations and measured at the exchange amount:

a) Amounts due from related parties consist of amounts due from shareholders, officers and directors of the Corporation and companies controlled or significantly influenced by shareholders and officers of the Corporation. The amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

b) During the three and nine months ended September 30, 2013, $5,250 and $15,750 (September 30, 2012 - $5,250 and $15,750) was charged for rent by a company owned by the President of the Corporation. Included in trade and other payables at September 30, 2013 is $15,750 (December 31, 2012 - $3,675) due to this company.

c) The Corporation has a receivable of $777 (December 31, 2012 - $777) from Jasper Diamonds Inc., 50% owned by the President of the Corporation at period end.

d) During the three and nine months ended September 30, 2013, $nil and $20,000 advance was provided by the President of the Corporation. This amount reduced the amount receivable of $12,822 from him as at December 31, 2012. During the three and nine months ended September 30, 2012, $1,960 and $960 expenses reduced the amount receivable. At September 30, 2013, there is $8,863 (December 31, 2012 - ($12,822)) in accounts payable (receivable) for expense advances from (to) the President of the Corporation.

e) During the three and nine months ended September 30, 2013, $5,250 and $15,750 (September 30, 2012 - $5,250 and $15,750) was charged by a company owned by the President of the Corporation for administrative services. Included in trade and other payables at September 30, 2013 is $22,280 (December 31, 2012 - $16,530) due to this company.

DECOMMISSIONING OBLIGATIONS

At September 30, 2013, the Corporation did not estimate costs relating to future site restoration and abandonment to be in excess of recorded property deposits. The Corporation has made no provision for decommissioning obligations or potential environmental liabilities on the basis that any such liability would not have a material effect on the September 30, 2013 or December 31, 2012 financial statements. Factors such as further exploration, inflation and changes in technology may materially change the cost estimate. Mineral property deposits totaling $64,419 (December 31, 2012 - $64,662) have been paid to the Government of British Columbia and are refundable upon reclamation of areas impacted by mining exploration activities.

SHARE CAPITAL

Common shares

The Corporation commenced 2013 with 73,437,499 shares outstanding. During the period ended September 30, 2013 the Corporation issued 728,572 additional common shares bringing the outstanding shares to 74,166,071 at September 30, 2013 and as at the date of this MD&A.

Warrants

At the beginning of 2013, the Corporation had 2,552,654 warrants outstanding. During the period ended September 30, 2013, 2,177,654 warrants expired unexercised and 364,286 have been issued bringing the outstanding warrants to 739,286 at September 30, 2013 and as at the date of this MD&A.

Stock options

The Corporation had 4,575,000 stock options outstanding at the beginning of 2013. During the period ended September 30, 2013 1,500,000 options have been granted and 1,175,000 have expired unexercised, bringing the total stock options to 4,900,000 as at the September 30, 2013 and as at the date of this MD&A.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Flow-through expenditures and Rent

During the year ended December 31, 2009, the Corporation raised $1,050,000 in proceeds from the issuance of flow-through shares. The related tax benefits of the flow-through share proceeds were renounced to investors in February 2010 with an effective date of December 31, 2009. The Corporation had until December 31, 2010 to incur the related qualifying flow-through expenditures. As at September 30, 2013, all but $13,536 of eligible expenditures had been

incurred. It is anticipated that the remaining amount will be incurred during the remainder of 2013.

The Corporation had a rental agreement for office premises for a remaining balance of $8,750 which terminated on May 31, 2013. The agreement has been renewed for a three year term expiring on May 31, 2016 resulting in commitments of $21,000 per year.

Work Credits

The Corporation's work on the Ruth/Vowell Creek, Lydy, Proximal, Isintok, Erie Creek and other properties has been credited towards the assessment requirement by the Province of British Columbia which puts the claims, leases and grants of the Corporation in good standing for a number of years.

THE YEAR AHEAD

The Corporation is faced with difficulty in raising funds to further any exploration and at this time does not anticipate carrying out any exploration drilling in 2014.

SELECTED QUARTERLY INFORMATION

	2013			2012
$	September 30	June 30	March 31	December 31
Mineral properties	197,510	189,561	184,753	179,541
Total assets	430,123	423,658	428,325	420,346
Working capital (deficit)	(281,351)	(304,403)	(276,865)	(261,674)
Shareholders' equity	121,963	89,330	113,979	127,960
Net loss	(56,686)	(24,649)	(13,981)	(6,299,270)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.09)

	2012			2011
$	September 30	June 30	March 31	December 31
Mineral properties	7,496,437	7,490,295	7,485,726	7,461,201
Total assets	7,780,359	7,823,992	7,942,759	7,942,759
Working capital (deficit)	(220,809)	(189,823)	(190,320)	(128,852)
Shareholders' equity	6,378,684	6,403,492	6,401,317	6,446,331
Net loss	(24,808)	(21,602)	(80,486)	(98,207)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

As at December 31, 2012, the Corporation completed an impairment review on its E&E assets and determined there was an impairment of $7,318,649. Under IAS 36, the recoverable amount is defined as the higher of an asset's "fair value less cost to sell" and its "value-in-use." As the Corporations' mining properties are considered early stage exploration minerals properties without defined resources, the Corporation does not have the relevant data to determine the property's recovery value under either accounting method. Taking into account present market conditions, management's decisions to suspend further exploration activities and to look for outside parties for potential sale and/or joint venture, the Corporation's best estimate for recoverable value is $184,753, which represents the expenditures incurred to acquire and retain title to the Corporation's prospects.

BUSINESS AND OPERATIONAL RISKS

The Corporation is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the Corporation's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the fact that the Corporation's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.

Being a junior exploration mining company, the Corporation's ability to raise the necessary financings for future exploration depends to a large degree on commodity price trends, general investor sentiment for companies in the mining exploration sector and the Corporation's ability to confirm the existence of sought after minerals in sufficient quantities and quality on its exploration lands. Management of the Corporation is of the view that these risks faced by the Corporation are no greater than the risks encountered by its peers.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Corporation's financial instruments include cash, mineral property security deposits, other receivables, due from/to related parties, investments, trade and other payables, and long term debt. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity. The Corporation is required to classify fair value measurements using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

- Level 1 - quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 - inputs for the asset or liability that are not based on observable market data.

The fair value of cash is considered level 1 as it is determined by cash balances held at financial institutions. The Corporation's risk management policies are established to identify and analyze the risks faced by the Corporation, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Corporation's activities. The Corporation has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments.

This section of the MD&A presents information about the Corporation's exposure to each of the above risks and the Corporation's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout this MD&A.

The Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Board has implemented and monitors compliance with risk management policies. The Corporation has exposure to credit risk, liquidity risk and market risk as a result of its financial instruments.

a) Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Corporation's policy is to ensure that its investments are.

The Corporation's other receivables relates to Goods and Services Tax input tax credits. Accordingly, the Corporation views credit risk as minimal and has subsequently collected the outstanding amount.

b) Liquidity risk

Liquidity risk is the risk that the Corporation will incur difficulties meeting its financial obligations as they became due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Corporation's reputation.

The Corporation prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. To facilitate its expenditure program, the Corporation raises funds through private equity placements. The Corporation's liquidity position has weakened since the beginning of the year due to the cost of ongoing exploration and corporate activities exceeding funds raised during the period. Current market conditions resulting from the global credit crisis have created unfavourable terms for equity financings required for many junior mineral exploration companies, including the Corporation. As a result, the Corporation continues to evaluate alternatives to raise additional capital to improve liquidity.

As at September 30, 2013, the Corporation's financial liabilities were comprised of trade and other payables which have a maturity of less than one year and long term debt. The

Corporation has $13,536 of unexpended flow-through expenditures. The Corporation's working capital deficit as at September 30, 2013 was $281,351.

c) Market risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Corporation is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As all of the Corporation's transactions are denominated in Canadian dollars, the Corporation is not exposed to foreign currency exchange risk at this time.

ii) Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Corporation has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Corporation is exposed to interest rate risk primarily through its variable interest rate on its mineral property security deposits. For the three and nine months ended September 30, 2013, if interest rates had been 1% higher with all other variables held constant, earnings for the periods would have been $104 and $246 lower (2012 – $65 and $195), due to increased interest income. An equal and opposite impact would have occurred had interest rates been lower by the same amounts.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions, and to use judgment that affects the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's reasonable knowledge of the amount, event or action, actual results ultimately may differ from those estimates. Estimates and underlying assumptions are reviewed on an on going basis. The critical accounting judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgments

i) Cash generating units

A cash generating unit ("CGU") is defined as the smallest group of assets that generates cash inflows from continuing use that are largely are independent of the cash inflows of other assets or groups thereof. The Corporation allocates costs to a CGU based on geographic location, shared infrastructure, and common geological and geophysical characteristics.

ii) Exploration and evaluation assets

The application of the Corporation's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Corporation, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available.

iii) Going concern

As described in Note 1 in the interim financial statements, management uses its judgment in determining whether the Corporation is able to continue as a going concern.

Estimates

i) Impairment indicators and calculation of impairment:

At each reporting date, the Corporation assesses whether or not there are circumstances that indicate a possibility that the carrying values of exploration and evaluation assets and property and equipment are not recoverable, or are impaired. Such circumstances include incidents of physical damage, deterioration of commodity prices, changes in the regulatory environment, or a reduction in estimates of proved and probable reserves. When management judges that circumstances clearly indicate impairment, exploration and evaluation assets & property and equipment are tested for impairment by comparing the carrying values to their recoverable amounts. The recoverable amounts of Cash Generating Units are determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions, including the discount rate applied.

ii) Income taxes:

The Corporation recognizes deferred income tax assets to the extent that it is probable that taxable profit will be available to allow the benefit of that deferred income tax asset to be utilized. Assessing the recoverability of deferred income tax assets requires the Corporation to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Corporation to realize the deferred income tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Corporation operates could limit the ability of the Corporation to obtain tax deductions in future periods.

iii) Property & equipment, depreciation and exploration & evaluation assets

Estimated useful lives and residual values of tangible equipment are reviewed annually. Estimated resources are reviewed each reporting period. Resource estimates are dependent on numerous variables. Changes in these variables could have a significant impact on the test for impairment. The carrying values of property & equipment and exploration & evaluation assets are reviewed for impairment where there has been a trigger event (that is, an event which may have resulted in impairment) by assessing the recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use which is determined by the present value of future cash flows. The calculation of estimated future cash flows is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

iv) Share-based compensation

In accounting for the fair value of stock options and warrants, the Company makes assumptions regarding share price volatility, risk free rate, forfeiture rate, and expected life in order to determine the amount of share based compensation to recognize.

LIST OF DIRECTORS AS OF SEPTEMBER 30, 2013

Gordon F. Dixon, Q.C.
Steven C. Funk
John A. Dixon
Jean-Pierre Pelletier
Frederick W. Shandro
M. Blake Willard
Alex Attie

LIST OF OFFICERS AS OF SEPTEMBER 30, 2013

Gordon F. Dixon, Q.C. - President and CEO
John A. Dixon – CFO and Secretary
Dena Dixon - Assistant Treasurer
Susan Lawrence – Assistant Secretary