The following discussion and analysis of financial results for the three and nine months ended September 30, 2009 should be read in conjunction with the Corporation's unaudited interim financials statements as at and for the three and nine months ended September 30, 2009 and the audited financial statements as at and for the year ended December 31, 2008 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 vary from those anticipated. 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 laws, regulations and guidelines.

The date of this Management's Discussion and Analysis ("MD&A") is November 26, 2009.

OVERVIEW

Jasper Mining Corporation ("Jasper" or the "Corporation") was incorporated on November 28, 1994 in the Province of Alberta. Effective November 14, 2007, the Corporation amalgamated with its wholly-owned subsidiary, Mountain Star Resources Ltd. 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 write-downs, 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. These 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. These 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.

Jasper's sole business is the exploration and development of mining properties located in the Province of British Columbia. Jasper's business plan has been to acquire 100% working interest properties that have indications of known mineralization. The Corporation has undertaken an extensive review of the B.C. mines department's public records and private corporate records in order to locate properties that management of Jasper believe are mineral properties of merit. Jasper has acquired its properties by share purchase agreements, options to purchase, staking, and a combination of these methods.

Once acquired, Jasper's strategy has been to develop a systematic exploration approach, which generally includes gathering and assimilating all known reports and data on a particular property, conducting geological mapping to determine rock type and structure followed by geophysical work which usually includes airborne magnetic, electromagnetic and radiometric followed ground IP and then diamond drilling.

RESULTS OF OPERATIONS

Three months ended September 30

During the three months ended September 30, 2009, the Corporation incurred a net loss of $75,765 compared to a net loss of $312,163 during the same 2008 period. The majority of the decrease in the loss can be attributed to the following components:

- A $199,000 decrease in stock-based compensation expense as there were new options granted in late 2008.
- An $8,000 decrease in Part XII.6 tax due to the amount and timing of qualifying flow-through expenditures incurred under the look-back rule.
- A $12,200 decrease in general and administrative expenses due to decreased regulatory and filing fees, professional fees and insurance.
- A $22,000 decrease in future income taxes.
- An offsetting $9,000 decrease in interest revenue as term deposits were less than in the 2008 period.

Nine months ended September 30

During the nine months ended September 30, 2009, the Corporation incurred a net loss of $280,323 compared to a net loss of $504,258 during the same 2008 period. The majority of the decrease in the loss can be attributed to the following components:

- A $179,500 decrease in stock-based compensation expense due to 2009 stock based compensation related to options granted in late 2008.
- A $53,000 decrease in Part XII.6 tax due to the amount and timing of qualifying flow-through expenditures incurred under the look-back rule.
- An offsetting $5,000 increase in general and administrative expenses due to increased professional fees, entertainment and regulatory and filing fees.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2009, the Corporation had a working capital deficiency of $397,317 compared to a deficit of $36,706 at December 31, 2008. The increase in the deficit is primarily comprised of $217,000 of capital expenditures, and $173,000 of funds used in operations offset by $26,000 net proceeds from a private placement.

Junior mining companies like Jasper face significant difficulties in raising money to fund their ongoing operations, especially during this period of economic downturn. The Corporation does not have any commitments for expenditures on its existing leases and has incurred all of the qualifying flow-through expenditures that must be made by the end of 2009. The Corporation is attempting to raise additional equity which it will require to continue with its exploration efforts. The priority is to complete the resource reports on the McFarlane and Isintok properties, which will assist the Corporation when it pursues future financings.

FINANCING ACTIVITIES

The Corporation commenced a non-brokered financing during the third quarter of 2009. Net proceeds of $26,000 were received for which the shares were issued in November 2009.

MINERAL PROPERTY AND OTHER CAPITAL SPENDING

During the three months ended September 30, 2009, the Corporation incurred $12,287 of cash expenditures on mineral properties as described under "Portfolio of Exploration Properties and Yearly Activity Report".

Mineral property expenditures for the nine months ended September 30, 2009 are summarized in the following table:

Property	Type of Expenditure		Amount
Vowell Creek	Acquisition	$	3,279
Isintok	Exploration		151,785
Lydy/McFarlene	Exploration		61,225
Other	Acquisition		690
	Exploration		675
		$	217,654

INCOME TAX

The Corporation's liability for future income tax increased and the related provision for future income tax was reduced in 2009 primarily due to the increase in the valuation allowance estimated against the Corporation's future income tax assets and change in mineral properties. Because the Corporation continues to generate losses and its related non-capital losses for tax purposes are beginning to expire, their actual use and recovery is uncertain. In addition, the Corporation did not increase the tax base of its mineral properties as the majority of mineral property expenditures incurred in the year are renounced out as flow-through expenditures. The $187,310 tax effect of the $749,240 flow-through share proceeds raised in 2008 was recorded in February 2009 when the tax benefits were filed with the tax authorities and renounced to investors with an effective date of December 31, 2008.

As at September 30, 2009, the Corporation has approximately $3,000,000 (2008 - $3,100,000) in tax pools and $2,600,000 (2008 - $2,100,000) in non-capital losses available for deduction against future taxable income. The non-capital losses expire between 2010 and 2029.

The future income tax assets for non-capital losses and share issue costs have not been recognized as their recovery is uncertain.

RELATED PARTY BALANCES AND TRANSACTIONS

Except as disclosed elsewhere in the financial statements, the Corporation had the following related party transactions for the three and nine months ended September 30, 2009 and September 30, 2008:

a) A total of $12,600 and $37,800 (2008 – $12,600 and 36,550) was charged by a company owned by the President for rent and administrative services. Included in accounts payable at September 30, 2009 is $30,258 (December 31, 2008 - $nil) due to the company.

b) Consulting fees of $nil (2008 – $181,487 and $546,045) was paid to a Corporation owned by a former officer of the Corporation and capitalized to exploration and development costs.

c) Legal fees of $200 were charged by a legal firm in which a director of the Corporation is a partner (three and nine months ended September 30, 2008 – nil). Included in accounts payable at September 30, 2009 is $200 (December 31, 2008 – nil) due to the legal firm.

Transactions in the normal course of operations were recorded at exchange amounts, which is the amount of consideration established and agreed to by the related parties.

SHARE CAPITAL

Common shares

The Corporation commenced 2009 with 62,705,047 shares outstanding and as at September 30, 2009 there has not been any additional equity issued. Subsequent to September the Corporation issued 250,000 flow-through units. Each unit consists of one flow-through common share and one tenth common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of $0.75 per share for eighteen months from the closing date. The issued and outstanding shares have been increased to 62,955,047 as at the date of this MD&A.

In July 2009, a proposed private placement for up to 10,000,000 flow-through units was announced. In November 2009, the Corporation announced a proposed private placement for 15,000,000 flow-through units. As at the date of this MD&A, the Corporation has not closed on this financing.

Warrants

At the beginning of 2009, the Corporation had 14,322,793 warrants outstanding. As at September 30, 2009 715,000 warrants had expired bringing the warrants outstanding to 13,607,793. As at the date of this MD&A an additional 8,786,000 warrants have expired and 25,000 warrants have been issued bringing the warrants outstanding to 4,846,793.

Stock options

As at September 30, 2009 and December 31, 2008, the Corporation had 7,367,500 stock options outstanding. Subsequent to September 30, 2009 675,000 stock options have expired unexercised, resulting in 6,692,500 outstanding as at the date of this MD&A.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Flow-through expenditures

During the year ended December 31, 2008, the Corporation raised $749,240 gross proceeds from the issuance of flow-through shares. The related tax benefits of the flow-through share proceeds were renounced to investors in February 2009 with an effective date of December 31, 2008. The Corporation has until December 31, 2009 to incur the related qualifying flow-through expenditures. As at September 30, 2009, all expenditures had been incurred.

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 of the Province of British Columbia which puts the claims, leases and grants of the Corporation in good standing for a number of years. The Corporation has filed its assessment report with the Government of the Province of British Columbia for the 2008 field work.

Other

The Corporation has not entered into any hedging contracts. The Corporation does not have any special purpose entities nor is it a party to any off-balance sheet arrangements.

OUTLOOK

McFarlane Molybdenum Property

A total of 100 diamond drill holes have been completed on the McFarlane property which have recovered approximately 20,000 metres of drill core. The drill holes vary between 100 and 370 metres in length and have been drilled to further develop and evaluate a molybdenite-bearing vein resource which contains hundreds of high grade mineralized intercepts. The results of this program are being reported in news releases by Jasper as they are received. Jasper feels enough information will be generated in order to produce a mineral resource report as to tonnage and grade. Approximately 20 of the 2008 drill holes have not been split and assayed. This work should be completed during the winter of 2009/2010.

Isintok Copper Molybdenum Property

A total of 59 diamond drill holes have been drilled by Jasper on the Isintok copper molybdenum property. The 2008 holes were drilled on the coincident soils and geophysical anomalies. Jasper has encountered significant mineralization copper, molybendum, silver, gold and tungsten in all of the 2008 holes. Jasper calculates the mineralized area to be 1.06 km north-south by up to 500 metres east-west and up to 300 meters deep. The mineralized deposit is open in all four directions and at depth. Approximately 18 of the holes have not been split and assayed at this time. It is hoped to complete this work during the winter of 2009/2010The results of all the holes are not available but will be reported as received from the assayers.

SELECTED QUARTERLY INFORMATION

	2009			2008
	September 30	June 30	March 31	December 31
Mineral properties ($)	9,018,363	9,006,076	8,936,946	8,800,709
Total assets ($)	9,332,210	9,305,482	9,270,456	9,346,113
Working capital ($)	(397,317)	(374,206)	(231,037)	(36,706)
Shareholders' equity ($)	7,377,499	7,382,619	7,444,353	7,693,553
Net loss ($)	280,323	96,911	107,648	2,151,199
Net loss per share ($)	0.00	0.00	0.00	0.03

	2008			2007
	September 30	June 30	March 31	December 31
Mineral properties ($)	10,965,213	9,625,608	8,129,020	7,537,486
Total assets ($)	12,678,732	10,975,333	10,788,715	10,667,052
Working capital ($)	510,580	724,740	2,287,035	2,455,291
Shareholders' equity ($)	9,730,597	8,604,811	8,646,673	9,140,666
Net loss ($)	312,163	96,415	95,680	278,691
Net loss per share ($)	0.01	0.00	0.00	0.01

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, among other things, 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.

Valuation of mineral properties

The Corporation records its interest in mineral claims and properties at cost whereby all direct and indirect costs of acquiring, exploring for and developing mining properties are capitalized as separate areas of interest. When the areas of interest are brought into production, the costs will be amortized using the unit-of-production method based on estimated proved reserves. Where a property shows no promise from prior exploration results and is dormant, the claims may be allowed to lapse, and would be written down to a nominal value where an interest in claims remained. Management will also determine if an exploration property is impaired, and whether the carrying value of such property should be written down and whether exploration costs incurred should be charged against earnings rather than being deferred, on each occasion that financial statements are issued.

Income taxes

The Corporation records future tax assets and liabilities to account for the expected future tax consequences of events that have been recorded in its financial statements and its tax returns. These amounts are estimates and the actual tax consequences may differ from the estimates due to changing tax rates and regimes, as well as changing estimates of cash flows and capital expenditures in current and future periods. A valuation allowance is recorded to the extent that there is uncertainty regarding utilization of future tax assets.

Stock-based compensation

Stock-based compensation expense is recorded in the statement of loss and deficit for all options granted based on the estimated fair value at the time of the grant and is recognized as expense over the vesting period of the option. The fair value of options is estimated using the Black-Scholes option-pricing model based on estimates and assumptions for expected life of the options, expected volatility, risk-free interest rate and dividend yield.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Corporation's financial instruments include cash, term deposits, accounts receivable, due from related parties, finder's fee deposit, mineral property deposits and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

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 note 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 these financial statements.

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 as set out herein:

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 liquid and not to invest in asset backed commercial paper products.

The Corporation's accounts receivable relates to Goods and Services Tax input tax credits. Accordingly, the Corporation views credit risk on accounts receivable 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 are 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 anticipates it will have adequate liquidity to fund its financial liabilities through its existing working capital.

As at September 30, 2009, the Corporation's financial liabilities were comprised of accounts payable and accrued liabilities all of which have a maturity of less than one year.

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 or 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 cash and cash equivalents. For the three and nine months ended September 30, 2009, if interest rates had been 1% higher with all other variables held constant, loss for the period would have been $180 and $407 lower, respectively, (2008 – $3,240 and $9,458 higher) due to increased interest income. An equal and opposite impact would have occurred had interest rates been lower by the same amounts.

CAPITAL MANAGEMENT

The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the development of its mineral properties. Therefore, the Corporation monitors the level of risk incurred in its mineral property expenditures relative to its capital structure.

The Corporation considers its capital structure to include working capital and shareholders' equity. The Corporation monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

In order to facilitate the management of capital and the development of its mineral properties, the Corporation prepares annual expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Corporation's Board of Directors.

To maintain or adjust the capital structure, the Corporation may issue new equity if available on favourable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties.

The Corporation's investment policy is to hold cash in interest bearing bank accounts and highly liquid short-term interest bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Corporation is not subject to externally imposed capital requirements. There has been no change in the Corporation's approach to capital management during the period ended September 30, 2009.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The President and Chief Financial Officer of the Corporation are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The President and Chief Financial Officer have assessed the design of our internal control over financial reporting and during this process they have identified certain weaknesses in internal controls over financial reporting which are as follows:

- Due to the limited number of staff at the Corporation, it is not possible to achieve complete segregation of duties; and
- Due to the size of the Corporation and the limited number of staff, the Corporation does not have the technical accounting expertise and knowledge to address all complex and non-routine accounting transactions that may arise.

These weaknesses in the Corporation's internal controls over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the Board of Directors work to mitigate the risk of material misstatement in financial reporting. In addition, when complex accounting and technical issues arise during preparation of the quarterly financial statements outside consulting expertise is engaged. In spite of management's best efforts, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

CRITICAL ACCOUNTING ESTIMATES

The Corporation's financial statements are prepared in accordance with Canadian generally accepted accounting principles. A comprehensive discussion of the Corporation's significant accounting policies is contained in note 2 to the audited financial statements for the year ended December 31, 2008. The Corporation's significant accounting policies are subject to estimates and key judgments about future events, many of which are beyond management's control.

CHANGES IN ACCOUNTING POLICIES

On January 1, 2009, the Corporation adopted the Canadian Institute of Chartered Accountants Handbook Section:

Section 3064 Goodwill and Intangible Assets which replaces the previous goodwill and intangible asset standard and revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard had no impact on the Corporation's unaudited interim consolidated financial statements.

In addition, the Canadian Accounting Standards Board (AcSB) published a new strategic plan that outlines the convergence of Canadian generally accepted accounting principles with International Financial Reporting Standards (“IFRS”) over an expected five year transitional period. The changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles is interim and annual financial statements for fiscal years beginning on or after January 1, 2011 with the restatement for comparative purposes of amounts reported by the Corporation for the year ended December 31, 2010. While the Corporation has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

FORWARD LOOKING STATEMENTS

Certain information set forth in this MD&A, including management's assessment of the Corporation's future plans and operations, contains forward-looking statements, which are based on the Corporation's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Corporation's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. 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 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, among other things, 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.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Corporation is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. The Corporation’s Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of September 30, 2009, that the Corporation’s disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Corporation, is made known to them by others within the entity. It should be noted that while the Corporation’s Chief Executive Officer and Chief Financial Officer believe that our disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

LIST OF DIRECTORS AS OF SEPTEMBER 30, 2009
Gordon F. Dixon, Q.C.
Steven C. Funk
John A. Dixon
Jean-Pierre Pelletier
Frederick W. Shandro
M. Blake Willard

LIST OF OFFICERS AS OF SEPTEMBER 30, 2009
Gordon F. Dixon, Q.C. - President and CEO
John A. Dixon - Secretary
Dena Dixon - Assistant Treasurer
Susan Lawrence – Assistant Secretary