

JASPER MINING CORPORATION

Management's Discussion and Analysis (Form 51-102F1) For the quarter ending March 31, 2005

The following discussion and analysis of financial results for the quarter ending March 31, 2005 should be read in conjunction with the Company's financial statements and related notes. 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. Such factors include general economic and business conditions, which among other things, affect demand for the Company's services; industry capacity; the ability of the Company 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 MD&A is May 30, 2005.

Jasper Mining Corporation (the "Company") is engaged in the exploration for economic lead zinc silver, copper molybdenum and gold deposits in the Province of British Columbia.

It is assumed by Management that the reader has access to the previously filed MD&A.

OVERVIEW

Jasper Mining Corporation ("the Company") was incorporated as Bright Star Ventures Corporation on November 28, 1994. The Company changed its name on October 14, 1999 to Bright Star Metals Inc. and subsequently changed it to Jasper Mining Corporation on February 8, 2001. The Company proceeded by way of junior capital pool financing and its shares were listed for trading on the Alberta Stock Exchange, subsequently the Canadian Venture Exchange. The Company completed its major transaction with the approval of the Exchange on August 16, 1996. The Company closed its flow through financing on December 31, 2002 raising \$800,000 for work on the Vowell Creek Properties. The work was curtailed by a forest ban in British Columbia which prevented completion of the 2003 program. The Company's work and drilling crews were ordered out of the area in the fall of 2003 and the planned work was not completed. The Company has incurred some flow through expenses during 2004.

On approximately May 10, 2005, the airborne geophysical survey contracted to Fugro Airborne Surveys on the Company's Vowell Creek property was completed. The property is located approximately 30 km southwest of Golden, B.C. The Company has previously undertaken field programs designed to evaluate specific areas on the property, specifically the LCP Zone and the area surrounding the former Ruth Vermont mine (a Past Producer). Diamond drilling was completed on these areas on behalf of the Company in 1996, 2000, 2003 and 2004. Sub-surface results from these programs permit the results of the airborne survey to be evaluated with regard to known mineralization.

In general terms, the airborne data documents a northwest-southeast trend which is consistent with the regional structural trend. The data of most interest at this time are those pertaining to the Resistivity surveys. The low frequency resistivity data (900 Hz) documents a number of

broad anomalies interpreted to represent near surface features. The high frequency resistivity data (7,200 Hz) are interpreted to document features occurring at greater depth. Both the low and high frequency data document anomalies across multiple flight lines consistent with the regional structural trend. Furthermore, the location of the anomalies and anomalous trends are consistent with the locations of regional fold axes as previously and independently determined. This agreement between two different forms of field data are interpreted to indicate that the airborne survey is responding to real sub-surface features of potential interest (i.e. the anomalies, although not reprocessed, are **not** artifacts).

A number of anomalies are associated with valley bottoms and are tentatively interpreted to indicate detrital magnetite from the Bugaboo Batholith and clays. However, of immediate interest to the Company are the anomalies located above and away from the valley bottoms. In particular, high priority was placed on anomalies having a stronger expression than those associated with the LCP Zone and the Ruth-Vermont mine. High grade base and precious metal mineralization has been previously documented (and reported) in the sub-surface from these locations.

Therefore, on the basis of the preliminary data received by the Company, an additional 3,016 ha were recently acquired on the east and southeast margins of the original 7,254 ha property. As a result, the Vowell Creek property now encompasses a total of 10,270 ha, extending north-northwest from Bugaboo Provincial Park for approximately 23 km.

The Company is very encouraged by the results of the airborne survey. The additional land recently acquired covers the geophysical anomalies arising from the survey, together with the projected extensions of the anomalous trends. A 2005 field program is anticipated to further evaluate several of the anomalies arising from the airborne survey. Surface mapping and soil sampling, followed by diamond drilling is proposed to test a number of anomalies, subject to receipt and evaluation of the final processed data from Fugro.

During March 31, 2005 quarter the Company raised a total of \$371,751 (net of issue costs of \$36,439) of both flow-through and common equity and issued 2,040,000 common shares. All of these funds were raised by way of private placements. \$230,000 of the cash from these issuances was received in 2004.

PROPERTIES

For further information on the other properties, namely, Sanca, Copper Storm, Sawyer, Punch Bowl, Perry Creek, Titan, Isintok, Erie Creek, Lydy, Alaric, Proximal, Memphis Creek, and Irony please refer to the MD&A for the year ending December 31, 2004.

RESULTS OF OPERATIONS

Ruth Vermont

The 2002, 2003 and 2004 exploration results on the Vowell Creek / Ruth Vermont property have shown the property to have significant potential. The significant assays of the lead zinc silver and gold warrant further exploration efforts.

The exploration results have also shown the property to have widespread low to medium grade gold assays ranging from 2 grams per ton to 120 grams per ton. Geological consultants to the Company have suggested this could indicate a large tonnage low to medium grade gold deposit.

The programs carried out by the Company on the Vowell Creek / Ruth Vermont property have been at or under budget.

Other Properties

The other properties acquired by the Company all have significant potential for economic mineral development. The exploration plans are to carry out some work on each of the properties during the 2005 work season.

The Company has no mineral production and accordingly has no cash flow.

The Company's financial results are as stated in the interim statements ended March 31, 2005. The Company has no bank debt or debt of any nature that is in default.

The Company has engaged Mr. Richard Walker as a full time geologist. Mr. Walker has extensive mineral exploration experience in the Province of British Columbia in the area of the newly acquired properties. Mr. Walker started with the Company on March 1, 2005.

The Company has opened a small field office in Cranbrook, B.C.. From this location all of the Company's properties can be conveniently accessed.

INCOME TAXES

As at March 31, 2005 the Company has approximately \$1.5 million in exploration and property acquisition tax pools and approximately \$650,000 of non-capital tax losses that could be used to off set future income taxes.

QUARTERLY INFORMATION

Summary of Quarterly Results

	Quarterly 2004				Fiscal 2005
	First	Second	Third	Fourth	March 31
Total Assets (\$)	1,592,372	1,590,726	1,650,641	2,372,860	2,973,791
Mineral Properties (\$)	1,538,014	1,553,987	1,567,191	1,626,512	2,200,949
Working Capital (\$)	(39,100)	(81,559)	21,529	653,119	664,393
Shareholders' Equity (\$)	893,755	861,584	900,671	1,311,544	1,890,680
Net Loss (\$)	(17,711)	(32,172)	(9,978)	(171,845)	(34,935)
Loss per share (\$)	(0.001)	(0.001)	(0.000)	(0.008)	0.00

	Quarterly 2003			
	First	Second	Third	Fourth
Total Assets (\$)	1,791,036	1,673,536	1,726,907	1,608,838
Mineral Properties (\$)	1,092,151	1,177,367	1,504,636	1,519,187
Working Capital (\$)	22,342	(83,900)	(421,939)	(8,249)
Shareholders' Equity (\$)	1,140,062	1,118,997	1,108,188	911,467
Revenue (\$)	-	3,463	3,400	1,365
Net Loss (\$)	(18,673)	(21,065)	(10,809)	(23,722)
Loss per share (\$)	(0.001)	(0.001)	(0.000)	(0.001)

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2005 the Company had working capital of \$664,393 due to the completion of several private placements in 2004 and 2005.

FINANCING ACTIVITIES

During the period per the Financial Statements, the Company raised \$141,571 of cash from the issue of shares, net of issue costs.

CAPITAL SPENDING

During the period ended March 31, 2005, the Company spent \$101,937 on its capital spending program and acquired mining properties by issuing 2,250,000 common shares at a price of \$0.21 per share, compared to \$89,459 during 2004. The Company is committed to spending \$592,396 of flow through shares exploration expenditures by the end of 2005.

SHARE CAPITAL

a) Authorized
Unlimited number of common shares

b) Issued and Outstanding

	Number	Amount
Balance, - March 31, 2005	29,694,761	\$2,377,050

STOCK OPTIONS AND WARRANTS

Refer to Financial Statements.

RELATED PARTY BALANCES AND TRANSACTIONS

These advances are unsecured, bears interest at 5% per annum and has no fixed terms of repayment. Subsequent to March 31, 2005 the Company repaid \$100,000 of previous related party advances.

As all of the parties have waived their rights to demand these loans prior to January 1, 2005, these amounts have been classified as long-term. Interest charged to related parties in the period totalled \$6,554.

WORK CREDITS

The Company's work on the Ruth Vermont/Vowell Creek properties have been credited towards the assessment requirement of the Province of British Columbia which puts the claims, leases and grants of the Company in good standing for approximately 10 years. The Company has filed its assessment report with the Government of the Province of British Columbia for the 2004 field work.

THE YEAR AHEAD

The Management of the Company believes that the exploration for economic deposits in the Vowell Creek area is a high risk program. The results that the Company has obtained to date justify continued exploration on the property. The financial reward of success in this project would be significant.

LIST OF DIRECTORS AS OF MARCH 31, 2005

Gordon F. Dixon, Q.C.
Steven C. Funk
John A. Dixon
Ronald W. Shepherd
Jean-Pierre Pelletier
Tiro Clarke

LIST OF OFFICERS AS OF MARCH 31, 2005

Gordon F. Dixon, Q.C. - President and CEO
John A. Dixon - Secretary