

JASPER MINING CORPORATION

Management's Discussion and Analysis (Form 51-102F1) For the quarter ending September 30, 2005

The following discussion and analysis of financial results for the quarter ending September 30, 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 law, regulations and guidelines.

The date of the MD & A is November 29, 2005.

Jasper Mining Corporation (the "Company") is engaged in the exploration for economic lead zinc silver, copper molybdenum and gold and graphite 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"), is an Alberta provincially incorporated company that operates as a junior mining company in the Province of British Columbia through its wholly owned subsidiary Mountain Star Resources Ltd.. 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 Company has undertaken an extensive review of the B.C. mines department's public 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 explore the properties in a systematic way, although not all of the properties acquired by Jasper during 2005 have had any work done on them. Generally Jasper's approach has been to gather and assimilate all known reports and data on a particular property, then conduct some geological mapping to determine rock type and structure followed by geophysical work which usually includes magnetic, electromagnetic and radio mag followed by, if warranted, diamond drilling.

The following is a current list of the Company's properties. The list is broken down as to possible type of deposit and principle mineral involved. In addition, size and information with respect to the geology of the property is provided.

Graphite Veins Vowell Creek / Ruth Vermont

The Vowell Creek property consists of 15766 ha (38960 acres) located approximately 35 km south of Golden. Previous programs on the property have been undertaken to evaluate potential for Sedimentary Exhalative (SEDEX). Replacement (manto) and precious metal-enriched and base metal veins were previously mined at the former Ruth-Vermont mine and have been the basis for exploration programs, including diamond drilling between 1996 and 2004.

In the spring of 2005, a Fugro Airborne Surveys geological survey was flown on a portion of the claims extending south of the Ruth-Vermont mine along Vowell Creek valley. Subsequent diamond drilling to test two prominent, linear anomalies resulted in the identification of two graphite-bearing horizons up to a maximum of 19.4 m thick. Evaluation of the drill results and the graphite horizons continues.

Polymetallic Veins

Sanca- The Sanca property consists of 11 separate claims comprising 5,335 ha (13,184 acres) located immediately east of Kootenay Lake. There are a total of 12 documented MINFILE occurrences within, or immediately adjacent to, the property consisting predominantly of polymetallic vein-type occurrences with anomalous to highly anomalous Au, Ag, Pb and Zn∕As, W (some having limited historical production). Significant work has been completed by the BC Geological Survey Branch over the past several years to assess the underlying Mount Skelly Batholith for intrusion-related gold potential.

Molybdenum Porphyry

Lydy - The property consists of 522 ha (1,364 acres) located east of the community of Grey Creek, east of Kootenay Lake. Reported occurrences of felsic dykes and/or sills associated with anomalous Mo mineralization were identified on the immediately adjacent Jody property while drill testing a linear Pb-Zn soil anomaly reported to be 200 m wide x 1,200 m in length, associated with the regionally reactive Mount Nelson Formation / Toby Formation stratigraphic contact. A subtle magnetic anomaly underlying the property is interpreted to represent a buried Cretaceous intrusive and the source of Mo enriched fluids hosted in sedimentary strata associated with thin felsic intrusives on the Jodi property to the north.

A preliminary 6 hole diamond drill program was completed on the property during the 2005 field season. This program is still being evaluated by the company.

McFarlane

The property is located immediately west of Kootenay Lake and is separated from the Lydy property by 1 km of competitor's claims. The property comprises 2,869 ha (7,090 acres) located immediately adjacent to the Crawford Bay stock, a Cretaceous age granitic intrusive.

The property has had previous work completed which resulted in identification of surface soil anomalies for molybdenum, copper, lead, zinc and limited tungsten between McFarlane and Birkbeek Creeks. Subsequent diamond drilling in 1981 returned anomalous Mo values grading up to 8000 ppm over 1.22 m.

Relatively extensive soil sampling was completed during 2005 along the existing road network. A Fugro Airborne Surveys geophysical survey was flown over the property in the early fall, comprised of magnetic, radiometric and electromagnetic. The final interpreted data are expected soon.

Organic and/or shear-hosted gold

Cascade - the property, located approximately 55 kilometers north of the community of Kaslo, is comprised of approximately 1545 ha (3,819 acres), on the west side of the Lardeau River. The claims are immediately south of Cream Minerals Ltd.'s Goldsmith property, from which a large number of high grade gold values have been previously reported from soil, chip and rock samples.

Cream Minerals reported 5% of soil samples collected in 2004 returned gold values in excess of 100 ppb, with one sample returning 19,662 ppb. A total of 22 chip and 27 rock (grab) samples were reported in their Feb. 14/05 Press Release, in which six grab samples were reported having visible gold, with values ranging between 0.11 and 9,901.79 g/t gold (Note: 9,901.79 g/t is equivalent to 0.99% gold or 288.81 oz/t). Of the 49 chip and rock samples reported, 44 returned values in excess of 1 g/t gold, with accompanying silver values to 619.5 g/t.

The Goldsmith property hosts a number of documented MINFILE occurrences and is described by Cream Minerals as hosting "... many veins and stockwork zones responsible for high grade gold mineralization ...". In addition, "... additional historic workings were located and sampled with very encouraging results". Their Oct. 11/05 Press Release describes the property as containing "... numerous historic, small scale, high-grade gold workings (Lucky Jack, Bullock, Swede, Goldsmith, Gold Park, etc.) throughout a 3-kilometer long belt of altered volcanic and sedimentary host rocks. High-grade gold mineralization in the historic workings is found in numerous quartz veins that range from a few centimeters to 5 meters in width. Also of interest ... are reports of gold values obtained from the sulphide-altered wall rock between and adjacent to the quartz veins. Reports from the early 1900s expound on the amount and size of free gold within the vein networks".

The high grade gold and gold:silver ratios suggest an organic gold model in which gold is expected to be associated with second and third order faults and/or competent lithologies (phyllitic quartzite) within a less competent host (massive greenstone). In addition, the Cretaceous granodiorite may have contributed magmatic fluids into the adjacent host rocks, providing local metal enrichment in the thermal aureole.

Faith - the property is located approximately 38 km southwest of Cranbrook, in the headwaters of Kamma Creek, a tributary of the Goat River. The property consists of approximately 2,104 ha (5,199 acres), underlain by strata correlated to the Creston and Aldridge Formations of the Late Proterozoic Purcell Supergroup. A series of northeast trending faults cross-cut the property, mapped as both thrust and normal faults, resulting in a series of northeast-southwest oriented fault slices. Previous work in the area now comprising the Faith identified a gold in soil anomaly sub-parallel to the faulted contact between the Aldridge Formation and overlying Creston Formation.

A total of 7 diamond drill holes were drilled in the area underlying the Faith claims in 1994.

Holes BR93-1 to 7 were completed for a total of 584.6 m. Holes BR93-1 to 6 were drilled approximately 900 m northwest of the fault, while hole BR93-7 was drilled to test strata correlated to the Aldridge Formation in the footwall of the fault. The location and orientation of the hole indicate the hole was collared in the footwall of, and drilled away from, the fault. Therefore, if the fault is the controlling structure for anomalous gold documented in soils, it remains untested by drilling.

Punch Bowl - The 118 ha (293 acre) property is located adjacent to the BC / Alberta border, south-southwest of Jasper, in the footwall of the Chatter Creek Thrust. Bedding parallel quartz veins localized within the McNaughton Formation host highly anomalous gold values. “Over 20 veins have produced anomalous gold values; although distribution of gold within individual veins is highly erratic. Visible gold has been observed. Thus far, only bedding parallel veins contain high grade gold mineralization. These veins vary from a few centimeters thick by 1 meter long, up to 70 to 100 centimeters wide by 50 meters long” (BC MINFILE 083D 038).

Perry Creek - The property consists of 943 ha (2,331 acres), located southwest of Cranbrook along one of the placer gold producing creeks in the area. The structure of the area is dominated by the regionally significant St. Mary’s Fault, with a number of smaller en echelon and splay faults. Proterozoic strata within the Perry Creek and Moyie River drainages host quartz √ carbonate veins with variable anomalous gold, locally including visible gold. No single lode source has yet been identified for the relatively significant placer gold recovery documented from these drainages. The presence of strong magnetic responses in the area suggest potential for buried Cretaceous intrusions to have provided mineralized source fluids for the vein mineralization identified.

Copper Molybdenum porphyry

Isintok - The property consists of 1,678 ha (4,147 acres), located west of Summerland and north of Hedley. Previous work documented low to moderate grade Cu and Mo mineralization, resulting in identification of possible reserves of 22,994,985 tonnes grading 0.067% MoS₂ (0.040 % Mo) and 0.161 % Cu (Note: reported prior to implementation of National Instrument 43-101 and therefore not compliant with these new standards). Of particular interest is that “The reserves are based on 14 widely-spaced diamond and percussion-drill holes drilled by Anaconda Canada Exploration Ltd. in 1981. The 14 holes average about 90 meters in depth with many of the holes stopped in ore grade material. The area encompassed measures about 1000 by 300 meters with a vertical mineralized interval of 27 meters” (MINFILE 092HNE100). The documented fact that *many of the holes stopped in ore grade material* suggests strong potential to increase resource and possible grade of the reported resource.

A Fugro Airborne Surveys geophysical survey was flown over the property in the early fall, comprised of magnetic, radiometric and electromagnetic. The final interpreted data are expected soon. A preliminary 4 hole diamond drill program has been initiated to provide initial sub-surface data with which to evaluate the airborne geophysical results.

Erie Creek - 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 property was initially acquired for its interpreted potential to host large tonnage, low grade gold mineralization analogous to the Keno property, as well as potential for polymetallic veins reported in the area. Immediately to the

northeast is the former Second Relief Mine, a Past Producer and the province's third largest gold enriched skarn occurrence. A literature search on the property also suggests the possibility for identifying buried Mo porphyry mineralization localized on or adjacent to the Hattie MINFILE occurrence.

“The mineralization is believed to be part of a zoned porphyry- type deposit which has a central quartz vein stockwork zone containing molybdenum-copper-tungsten mineralization and a peripheral zone with veins containing copper, lead, zinc and silver mineralization. This showing is interpreted as occurring in the central stockwork zone” (MINFILE 082FSW226).

A Fugro Airborne Surveys geophysical survey was flown over the property in the early fall, comprised of magnetic, radiometric and electromagnetic. The final interpreted data are expected soon.

Alaric - The property consists of 16 claims, comprising 1,250 ha (3,089 acres), located west of Summerland. A number of porphyry deposits, including the former Brenda Mine, are associated with the Pennask Batholith, which underlies the property. In addition, an elongate Cu-in-soil anomaly extends northwest from the Isintok property toward the Alaric property. Based on a preliminary review of the available literature, the Alaric property is believed have potential for identification of porphyry style mineralization. Limited production of dimension stone (under the trade name Pacific Rose) has also been reported from the property for use as flooring tile and outside facing on the Jack Davis Building in Victoria.

Proximal - The property is located immediately north of Cranbrook and consists of 300 ha (741 acres). The property was staked to cover an old drill pad surrounded by several small blast pits excavated to assess chalcopyrite-bearing occurrences of a diorite sill associated with strong local alteration. No report of the results of drilling have been located but it is rumored to have intercepted in excess of 60 feet of mineralized diorite.

A short 3 hole diamond drill program was completed on the property in the spring of 2005. The first hole intersected the target gabbro and returned only minor copper mineralization. The second and third holes, located approximately 40 m farther north, intersected the same gabbro, however, enriched in copper mineralization. Hole 3 returned a 17.97 m interval grading 0.324% Cu, including 3.91 m grading 1.892% and 1.70 m grading 7.839%.

Polymetallic Veins

Memphis Creek - The property consists of 396 ha (978 acres), located between the communities of Slocan and Silverton, immediately east of Slocan Lake. The property includes 5 MINFILE occurrences described as polymetallic veins localized within granite of the Middle Jurassic Nelson Suite. The mineralized occurrences document high grade silver in association with lead and zinc. Limited gold was reported but with modern techniques identification of high tonnage, low grade mineralization is possible. In addition, a location adjacent to the regionally significant Slocan Lake Fault is interpreted to present an opportunity for identification of organic-type mineralization.

Broken-Hill type Pb-Zn

Irony - The property is located north of Revelstoke and southwest of Mica Dam, consisting of 2,375 ha (5,869 acres), immediately adjacent and contiguous with Cross Lake Minerals' Ruddock Creek property. A resource of 2.7 million tonnes grading 8.6% Zn and 1.6% Pb has been previously reported on the Ruddock Creek property (Note: reported prior to implementation of National Instrument 43-101 and therefore not compliant with these new standards). Gossans to the southeast and southwest of the "E Zone", host of the identified resource at Ruddock Creek, suggest potential to identify similar mineralization correlative to the mineralized horizon at Ruddock Creek.

Cretaceous Granite Project

The properties comprising the Cretaceous Granite Project are all located along the east side of Kootenay Lake, extending from the Sanca property northward to the Crawford property and includes the Baribeau, Copper Storm, Crawford, Lydy, McFarlane, Mt. Rice, Sanca and Sawyer properties. The intrusions, both known and interpreted, are localized in strata belonging to the upper Purcell and lower Windermere Supergroups, including carbonate-bearing to carbonate-rich strata. Postulated deposit types include Intrusion-related gold and/or Mo ∨ Cu ∨ Au porphyry deposits hosted by the intrusions as well as polymetallic vein and/or skarn deposits within and/or immediately adjacent to the intrusions.

Intrusion-related Gold

Baribeau - The property is located along Redding Creek, east of Kootenay Lake, consisting of 1,527 ha (3,773 acres). The property covers a possible buried ("blind") intrusive body localized along an apparent magnetic trend extending from the Hall Creek stock northward to the Fry Creek Batholith. Limited soil sampling was completed on the property during 2005.

Copper Storm - The property consists of 315 ha (778 acres) located immediately northeast of the Mount Skelly Batholith, east of Kootenay Lake. A swarm of quartz veins up to 50 feet thick has been previously reported with copper up to 1.9% from a grab sample. In addition, molybdenite, scheelite, stibnite and galena occur in concentric zones formed in the hornfelsed sediments in the metamorphic aureole of the intrusion.

Crawford - The 522 ha (1,290 acre) property is located within the magnetic halo surrounding the Fry Creek Batholith and covers a small granitic exposure previously documented and exposed at surface. The Humbolt and Rose Pass MINFILE occurrences are located to the southwest and may indicate base metal mineralization associated with proximity to one (or more) Cretaceous intrusions.

Mount Rice - The 522 ha (1,290 acre) property similarly overlies a moderate magnetic signature located southwest of the Fry Creek Batholith and between the mapped exposures of the Sawyer stock (north) and Hall Creek stock (south). The United Copper MINFILE occurrence is located to the west and may indicate a polymetallic vein associated with local granitic intrusions.

Sawyer - The Sawyer property is located on a tributary of St. Marys River, west of Cranbrook. The property consists of 1,566 ha (3,869 acres) overlying a Cretaceous age intrusive body

localized along the contact between the uppermost Purcell Supergroup and the lowermost Windermere Supergroup. This stratigraphic contact is regionally important as it hosts a large number of documented MINFILE occurrences, dominated by Pb-Zn mineralization. A lens of Pb-Zn mineralization was previously reported immediately on the property, as well as elsewhere in the immediately surrounding area. The presence of a Cretaceous intrusion is believed to play an important role in controlling local mineralization, as a probable source of mineralized fluids.

Summer Property (Diamonds)

The Summer property consists of 271 ha (671 acres) located along Summer Creek, an east flowing tributary of the Bull River, in the western Rocky Mountains. A mafic igneous intrusive cores in a prominent knoll at the confluence of the Galbraith and Summer creeks and intrudes Early Paleozoic age strata correlated to the McKay Group. The Company intends to bulk sample this occurrence during 2006. The occurrence appears to be a kimberlite pipe and looks interesting.

RESULTS OF OPERATIONS

Vowell Creek / Ruth Vermont

During August and September 2005, Jasper established a camp at Vowell Creek and carried out an exploration drilling program at two prospective geophysical anomalies that extended approximately 8 kilometers parallel to Vowell Creek on the Company's property. Eight holes were drilled into the anomalies, all of which encountered significant graphite widths ranging from 7 - 19 m. Quality and the grade of the graphite are still under evaluation by the Company. It has proved more difficult than was expected to analyze the grade and determine the quality of the graphite. High quality flake graphite is a valuable resource. The Company is continuing to evaluate the graphite discovery.

Isintok

At the time of writing this report (November 29, 2005) the Company has a camp and drill working on the Isintok property. The Company expects to drill four holes on the 100% owned claims of Jasper. The drill target is a copper molybdenum porphyry type deposit which was originally drilled by Anaconda Copper of Canada Limited in the early 1980's. The Company will publish its drilling results as they become available.

Proximal

Several diamond drill holes were drilled during May and June, 2005 at this property located approximately 5 miles of Cranbrook. The results were encouraging and several high grade copper intersections were encountered. The Company is sufficiently encouraged and intends to fly airborne geophysics for this property in an attempt to detect the geological boundary of the mineralization. It is proposed to fly the geophysical survey during December, 2005.

Lydy

During July 2005, diamond drilling was carried out on the Lydy property, which has been more fully described in the Company's Press Releases. The Lydy diamond drilling was not very encouraging in as much as no significant molybdenum grades were encountered. Further interpretation of the drill program has lead management to believe the prime target was not encountered by the drill bit and the Company intends to carry out further drilling on the Lydy property during the 2006 field season.

Geophysical

The Company has carried out extensive airborne geophysical work on the Isintok property, Eerie Creek and is intending to fly during late November - early December 2005 the Proximal property. The results of the airborne geophysical surveys will be announced as the results are made available to the Company. Our geophysical data requires sophisticated interpretation by geophysicists and accordingly there is a six to eight week time frame between the actual flying and gathering of the raw geophysical data and its final interpreted presentation.

Other Properties

The other properties acquired by the Company all have potential for economic mineral development. The Company was not able to carry out work on all of the properties during 2005.

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

The Company's financial results are as stated in the interim statements ending September 30th, 2005. The Company has no bank debt or debt of any nature that is in default.

The Company has purchased a piece of land in Cranbrook, B.C., and intends to construct a small building. From this location all of the Company's properties can be conveniently accessed.

INCOME TAX

As at March 31, 2005 the Company has approximately \$1.1 million in exploration and property acquisition tax pools and approximately \$720,000 of non-capital tax losses that could be used to off set future income taxes.

QUARTERLY INFORMATION

\$	Fiscal 2005			Fiscal 2004			
	September 30	June 30	March 31	Dec 31	Sept 30	June 30	March 31
Total Assets	4,213,719	2,822,995	2,973,791	2,372,860	1,650,641	1,590,726	1,592,372
Mineral Properties	2,784,618	2,373,144	2,200,949	1,626,512	1,567,191	1,553,987	1,538,014
Working Capital	1,209,303	315,593	664,393	653,119	21,529	(81,559)	(39,100)
Shareholders Equity	3,433,757	1,859,079	1,890,680	1,311,544	900,671	861,584	893,755
Net loss	(63,075)	(51,397)	(34,935)	(171,845)	(9,978)	(32,172)	(17,711)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

\$	Fiscal 2003 Dec 31
Total Assets	1,608,838
Mineral Properties	1,519,187
Working Capital	(8,249)
Shareholders Equity	911,467
Net loss	(74,269)
Loss per share	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

As at November 29, 2005 the Company had working capital of approximately \$2,800,000 due to the completion of several private placements during 2005.

FINANCING ACTIVITIES

During the period (prior to September 30, 2005) per the financial statements, the Company raised \$1,433,000 of cash from the issue of shares, by way of exercise of stock options and private placements.

CAPITAL SPENDING

During the period ended September 30, 2005, the Company spent \$636,000 on its capital spending program. 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 - September 30, 2005	35,993,334	\$4,017,817

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 totaled \$13,822.

WORK CREDITS

The Company's work on the Ruth/Vowell Creek, Lydy, Proximal, Isintok, Erie Creek and other 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 6 to 10 years. The Company will file its assessment report with the Government of the Province of British Columbia for the 2005 field work.

THE YEAR AHEAD

The Management of the Company believes that the exploration for economic deposits in British Columbia is a high risk program. The results that the Company has obtained to date justify continued exploration on all of its properties. The financial reward of success in mining exploration would be significant.

LIST OF DIRECTORS AS OF SEPTEMBER 30, 2005

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

LIST OF OFFICERS AS OF SEPTEMBER 30, 2005

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