<u>JAGERCOR ENERGY CORP.</u>
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED JULY 31, 2014

INTRODUCTION

The following sets out the Management's Discussion and Analysis ("MD&A") of results of operations and financial condition of **Jagercor Energy Corp. (formerly Jagercor Metal Corp. and Anglo-Canadian Gas Corp**.) (the "Company", "Jagercor", "our" and "we") describing the operating and financial results of the Company for the quarter ended July 31, 2014. The following MD&A should be read in conjunction with the Company's unaudited consolidated interim financial statements and related notes for the three months ended July 31, 2014 and 2013 and with the audited financial statements and related notes for the years ended April 30, 2014 and 2013. The Company's unaudited consolidated interim financial statements for the three months ended July 31, 2014 and 2013, the annual audited financial statements for the years ended April 30, 2014 and 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The unaudited interim consolidated financial statements of the Company are presented on a consolidated basis with the Company's 96% owned subsidiary in Argentina. All dollar amounts herein are in Canadian currency unless otherwise specified. Additional information regarding the Company is available on the SEDAR website at www.SEDAR.com.

FORWARD-LOOKING STATEMENTS

Some statements contained in this MD&A are forward-looking statements, and therefore involve uncertainties or risks that could cause actual results to differ materially. These statements are based on the Company's expectations, estimates and projections regarding its business and the economic environments in which it operates, and readers should not place undue reliance on such statements.

DATE OF MD&A This MD&A was prepared on **<u>September 29, 2014.</u>**

OVERVIEW

The Company is a publicly held corporation and a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario. The Company was originally incorporated under the name Westerra Resources Ltd. On June 8, 1987, it consolidated its shares, on March 14, 1990 it changed its name to HSI HydroSystems International Inc. and consolidated its shares, on May 6, 1994 it changed its name to R.W. Gas Group Inc and consolidated its shares, on October 28, 1996 it changed its name to Anglo Canadian Gas Corp, and on January 20, 2011, it consolidated its shares on a four old for one new share basis and changed its name to Jager Metal Corp.. On January 24, 2014 the Company changed its name to Jagercor Energy Corp. and split its shares on a one old for four new basis on January 29, 2014.

Prior to March 16, 1998, the Company was a resource exploration company. The Company's right to option an undivided 50% interest in La Turquesa copper concession in Baja Norte, the Company's Joint Venture Agreement on the Loncomilla property in Cajon de San Pedro

Community of Qhilota, Chile, and the Company's agreement to participate in the development of the South Boyleston Unit oil lease were all lost/abandoned due to a lack of funding.

The British Columbia Securities Commission (the "BCSC") and the Alberta Securities Commission (the "ASC") originally issued a Cease Trade Order ("CTO") against Anglo-Canadian Gas Corp. on April 24, 1998, for failing to maintain its disclosure requirements due to a lack of funding. That CTO was lifted September 30, 1998. The BCSC and the ASC issued another CTO on September 30, 1998. The President at that time was Rod MacKenzie. Roderick Christie became President/Chief Executive Officer ("CEO") in February 1999, and arranged to bring the Company's filings and disclosure requirements up to date. The September 30, 1998 CTO was lifted January 6, 1999. The BCSC and the ASC subsequently issued a CTO on January 11, 2000.

At an Extraordinary General Meeting held on June 21, 1999, shareholders of the Company approved the following:

(i) a 4 for 1 share consolidation;

(ii) a change of company name;

(iii) the sale of the Company's two inactive subsidiaries, Robinson Willey Heating Canada Ltd. and Tower Flue Components Canada Inc.;

(iv) the issuance of up to 468,750 additional escrow shares;

(v) the settlement of approximately $200,000 of debt to creditors by the issuance of approximately 1,333,333 post-consolidated shares of the Company;

(vi) any change of control of the Company or creation of a control position resulting from the issuance of the debt settlement shares;

(vii) the issuance of approximately 1,000,000 post-consolidated shares pursuant to a private placement to fund the Company; and

(viii) any change of control of the Company or creation of a control position resulting from the issuance of the private placement shares.

As the efforts to relist the Company on the TSX Venture Exchange ("TSXV") failed in 1999 through 2002, none of these transactions were acted upon until recently. The Company completed the share consolidation and change of name in 2011.

Exploration and development of the Company's Hele property in the Thunder Bay Mining District, selected as the Company's "property of merit" pursuant to TSXV policy, did not proceed and the application to the TSXV to return to trade was withdrawn. With no going forward plans and no continued financial statements being filed, the BCSC issued another CTO against the Company on January 11, 2000. The Company was dissolved by the British Columbia Registrar of Companies on November 7, 2003.

The Company was restored by the Registrar of Companies on May 5, 2010, and an application to the BCSC and the ASC for a full restoration was approved and the CTO against the Company was lifted on September 28, 2010.

On April 8, 2011, the BCSC again issued a CTO for failure to file financial statements. The requisite financial statements and MD&A filed and a Revocation Order was issued by the BCSC on June 9, 2011.

On September 9, 2011, The BCSC issued a CTO for failure to file the financial statements and related documents that are the subject of this MD&A.

As at April 30, 2013, the Company was an inactive company. The Company had no revenues, no assets with the exception of cash and cash equivalents and only liabilities as stated in the financial statements. The expenses incurred are all related to maintaining the Company's status as a reporting issuer.

At the Annual General and Special Meeting of the Shareholders held on July 22, 2013, the shareholders of the Company approved a change in the name of the Company to Jager Energy Corp. or to such other name as may be approved by the directors of the Company. The Board of Directors proceeded with a change in the name of the Company to 'Jagercor Energy Corp.' on January 29, 2014.

At a Special Meeting held on January 15, 2014, shareholders of the Company approved the following:

(i) a 1 for 4 share split; and

(ii) the Alteration of the Company's Notice of Articles and Adoption of New Articles.

The Company is a diversified, upstream oil and gas services company with capabilities in reservoir development, production optimization and production management. The company plans to evaluate and explore commercial opportunities, with an emphasis on acquiring and developing oil and gas properties; with particular focus in the near term, over energy concessions in South America. The Company has a skillful technical and highly trained management team with many years of operational experience in the oilfield operation sector in Argentina. The Company plans to fund the drilling and completion of development wells in conjunction with a partner in the Catriel Oeste Oil Concession located in the Rio Negro Province, Argentina. The objective is to continue developing traditional reservoirs on top of Quintuco formation.

On August 7, 2014 the Company entered into a Development Agreement with Central International Coporation Sucursal Argentina ("Central") to fund the drilling of wells located in Rio Negro Province, Argentina.

On September 8, 2014 the Company announced that according to its agreement signed on August 7 , 2014 with Central International Corporation Sucursal Argentina ("Central"), it plans to spud the first three wells of its commitment during September. The wells are expected to take just one month to complete. Central has entered into a rig services agreement with an Argentinean Drilling Company for a drilling rig that was mobilized on the field on September 10th, 2014. The well pads are currently under construction and have received approval from the environmental government offices and surface owners related to the Catriel Oeste concession.

The recoverability of the amounts expended by the Company on acquiring and exploring properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to develop the properties and upon future profitable production.

CHANGES IN MANAGEMENT

Roderick Christie resigned as director, President, and Chief Financial Officer ("CFO") of the Company on February 28, 2011. Also on February 28, 2011, Karl Antonius was appointed President, CFO and director of the Company. Dennis Cox was appointed a director on March 16, 2011, and Carrie Cesarone was appointed a director on April 19, 2011 and subsequently resigned on September 6, 2011. Marcelin O'Neill was appointed a director on December 22, 2011. Carlos Fernadez-Mazzi was appointed to the Board on November 30, 2012 and subsequently resigned on May 30, 2013. On May 29, 2013 Dennis Mee was appointed a director. On May 30, 2013 Ann-marie Cederholm was appointed to the Board and subsequently resigned on December 10, 2013. Also on December 10, 2013, Matias Bullrich was appointed a director of the Company. On February 5, 2014, Mr. Karl Antonius resigned as President and CEO of the Company. Also on February 5, 2014, Edgardo Russo was appointed a director and named President and CEO of the Company. Marcelin O'Neill resigned as director, CFO and Corporate Secretary on May 23, 2014. Also on May 23, 2014, Peni Landisi was named Interim Chief Financial Officer and Corporate Secretary. John Doherty was appointed a director on June 20, 2014. On July 28, 2014, Karl Antonius resigned as a director of the Company.

SELECTED ANNUAL INFORMATION

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

Year Ended April 30	**2014**	**2013**	**2012**
Total revenues	$0.00	$0.00	$0.00
Net income (loss)	$(4,349,755)	$(25,951)	$(85,118)
Earnings (loss) per share – basic and diluted	$(0.091)	$(0.005)	$(0.021)
Total assets	$2,408,577	$35,667	$3,048
Short term liabilities	$29,969	$126,420	$343,340
Long term liabilities	$Nil	$Nil	$Nil
Cash dividends declared per share	$Nil	$Nil	$Nil

SUMMARY OF QUARTERLY RESULTS

As required by Form 51-102F1, the following is a summary of the Company's financial results for the eight most recently completed quarters.

For the quarter ended	July 31, 2014	April 30, 2014	January 31, 2014	October 31, 2013
Net income (loss)	$(279,640)	$(3,695,598)	$(56,077)	$(458,370)
Earnings (loss) per share – basic and diluted	$(0.004)	$(0.077)	$(0.001)	$(0.010)
For the quarter ended	**July 31, 2013**	**April 30, 2013**	**January 31, 2013**	**October 31, 2012**
Net income (loss)	$(139,730)	$(12,177)	$(7,008)	$(6,374)
Earnings (loss) per share – basic and diluted	$(0.003)	$(0.002)	$(0.002)	$(0.002)

OPERATIONS

The Company had cash and cash equivalents of $1,783,630 for the period ending July 31,2014 compared to $10,851 for the same period in the prior year. The increase is attributable to capital raising activity by the Company.

The Company has an amounts receivable of $37,048 for the period ending July 31, 2014 compared to $39,157 for the same period in the prior year. The decrease is attributed to a decrease in in Goods and Services Tax/Harmonized Sales Tax ("GST/HST") due from the government taxation authorities.

The Company has $443,904 due from related parties compared to $131,968 due to related parties for the same period in the prior year. The increase is due to a contractual obligation associated with the previously announced (August 7 & September 8, 2014) Development Deal with Central International Corporation Sucursal Argentina.

The Company has $28,825 in exploration and evaluation properties for the period ending July 31, 2014 versus $10,825 for the same period in the prior year due to a scheduled lease payment on an Option Agreement to acquire 100% interest in mining claims situated in the Red Lake Mining district of Ontario.

The Company had Trade and other payables of $67,519 for the period ending July 31, 2014, compared to $23,388 from the same period in the prior year due to increased operating activity.

The Company had a net loss of $279,640 for the period ending July 31, 2014, compared to a net loss of $139,730 for the same period in the prior year due to increased operating costs.

As at period end July 31, 2014, the Company had no revenues and the expenses incurred were related to seeking and investigating business opportunities connected to oil and gas production management and field development opportunities in Argentina, maintaining the Company's status as a reporting issuer and maintaining its listing on the Canadian Securities Exchange ("CSE").

Accounting and Legal fees for the period ending July 31, 2014 were $30,689 and are attributed to year end audit engagement and the Company's efforts to reach a field management and operating agreement with an upstream oil and gas provider in Argentina. Fees for professional services in the same period for the prior year were $45,257.

Consulting Fees for the period ending July 31, 2014 were $Nil compared to $13,000 for the same period in the prior year due to the Company not utilizing services provided by consultants in the prior period.

Management Fees increased to $95,626 from $20,500 for the same period in the prior year due to severance paid to a company controlled by a former CFO, Corporate Secretary and Director of the Company and to a monthly Management fee paid to a company controlled by the current interim CFO and Corporate Secretary.

Transfer Agent and Filing fees decreased to $5,803 for the period ended July 31, 2014, from $43,117 for the same period in the prior year. The decrease is attributed to the successful CSE listing of the Company.

Share based payments increased to $29,851 from $Nil for the same period in the prior year due to options granted by the Company in the current period.

Office and miscellaneous expenses, including courier, bank and interest charges, increased to $10,587 during the period ended July 31, 2014 from $6,302 for the same period in the prior year. The increase is attributed to greater costs associated with the activity of the Company's operations.

Salaries and Wages for the period ending July 31, 2014 were $47,824 versus $Nil for the same period in the prior year due to salary paid to the President, CEO and director of the Company and of the 96% owned Argentinian subsidiary.

Travel expenses increased to $22,858 from $Nil for the same period in the prior year due to increased investor relations and capital raising activity, and the hiring of a new interim Chief Financial Officer and Corporate Secretary.

The Company had a net loss of $279,640 for the quarter ended July 31, 2014, compared to a net loss of $139,730 for the same period in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

The Company discloses working capital of $2,193,814 for the period ended July 31, 2014 versus a working capital deficit of $111,848 for the same period in the previous year. Management plans to continue to finance the Company through private placements in the coming year.

COMMITMENTS AND CONTINGENCIES

Effective July 1, 2013 the Company entered into a management services agreement with a company controlled by the President, CEO and Director of the Company for $5,000 per month for a term of twenty-four months, with an automatic renewal each year. This agreement was terminated in February 2014.

Effective July 1, 2013 the Company entered into a management services agreement with a company controlled by the CFO, Secretary and Director of the Company for $5,000 per month for a term of twenty four months, with an automatic renewal each year. This agreement was terminated in May 2014.

Effective February 3, 2014 the Company entered into a consulting agreement with Transcend Resource Group ("Transcend") for $5,000 per month for a term of six months, in relation to introducing the Company to relevant industry groups throughout North America and Europe.

Effective March 5, 2014 the Company entered into a Mandate Agreement with Momentum Public Relations Inc. ("Momentum") for $4,500 per month for a term of six months, to employ Momentum as a consultant for strategic business development activities of the Company. Momentum will have the right to receive 200,000 stock options of the Company at an exercise price to be determined, and subject to the stock options plan in force in the Company.

Effective April 9, 2014 the Company entered into a Memorandum of Understanding (the "MOU") with Central International Corporation Sucursal Argentina ("Central") to jointly evaluate and develop commercial opportunities in oil and gas exploration, development and production in Argentina.

Effective May 23, 2014 the Company entered into a management services agreement with a company controlled by the Interim Chief Financial Officer (Peni Landisi LLC) for a term of 6 months at USD$5,000 a month with automatic renewal for successive six-month terms.

In June 2014 the Company completed the stock purchase agreement to acquire the 404,000 common shares of Jager Energia Argentina S.A., a company controlled by the CEO and a director of the Company. Upon closing, JEA became a wholly-owned subsidiary of the Company.

The Company is subject to certain outstanding and future commitments related to its exploration and evaluation property.

SUBSEQUENT EVENTS

The following are events that occurred during the period subsequent to the period ended July 31, 2014, to the date this MD&A was completed on September 29, 2014.

On August 7, 2014 the Company entered into a Development Agreement with Central International Coporation Sucursal Argentina ("Central") to fund the drilling of wells located in Rio Negro Province, Argentina. Under the terms of the Agreement, Jagercor will pay approximately US$4,200,000 under certain conditions. The monies will be used to drill, complete and equip three development wells. In the initial phase of the Project, 70% of gross proceeds will flow to Jagercor in order to recover its investment. Once the investment is recovered, the Company's share of production will be 40%.

On August 13, 2014 500,000 share purchase warrants with an exercise price of $0.0625 per common share expired.

On August 14, 2014 the Company issued 25,000 common shares at $0.07 per common share on the exercise of stock options for total proceeds of $1,750.

On September 8, 2014 the Company announced that according to its agreement signed on 7 August , 2014 with Central International Corporation Sucursal Argentina ("Central"), it plans to spud the first three wells of its commitment during September. The wells are expected to take just one month to complete. Central has entered into a rig services agreement with an Argentinean Drilling Company for a drilling rig that was mobilized on the field on September 10th, 2014. The well pads are currently under construction and have received approval from the environmental government offices and surface owners related to the Catriel Oeste concession.

On September 22, the Company announced that it intends to conduct two concurrent non-brokered private placements (each an "Offering", and collectively, the "Offerings"). The first Offering is open to all existing shareholders of the Company (the "Shareholder Offering") to raise up to $2,000,000 (the "Offering Amount") consisting of up to 33,333,333 units (each a "Unit") at a price of $0.06 per Unit.. The Shareholder Offering is expected to close in tranches with closing dates to be set at the discretion of the Company, commensurate with the level of shareholder interest.

RELATED PARTY TRANSACTIONS

As at July 31, 2014, the Company reported $443,904 (April 30, 2013 - $11,319) due from related parties to the Company. The increase is due to the previously announced (August 7 & September 8, 2014) Development Deal between Jager Energia Argentina, Jagercor Energy Corp's 96% owned Argentinian subsidiary and Central International Corporation Sucursal Argentina.

The liabilities of the Company include the following amounts due to (from) related parties:

	31 July 2014	30 April 2014
	$	$
Company controlled by the CEO and a director	**(443,904)**	(11,139)
Total amount due to (from) related parties	**(443,904)**	(11,139)

The amounts due to (from) related parties are non-interest bearing, unsecured and due on demand. Transactions with related parties are measured at the exchange amount which is the amount of consideration established and approved by the related parties and are conducted under normal business terms.

The remuneration of directors and other members of key management were as follows:

Three months period ended 31 July	**2014**	2013
	$	$
	-	
Short-term benefits – consulting		44,600
Short-term benefits – management fees	**95,626**	
Share-based payments – directors	**29,851**	
Salary – CEO	**47,824**	-
Total key management personnel compensation	**173,301**	44,600

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

FINANCIAL INSTRUMENTS AND RISKS

Categories of financial instruments

	As at July 31, 2014	**As at April 20, 2014**
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	1,783,630	2,378,123
Due from related parties	443,904	11,139
Total financial assets	2,227,534	2,389,262
FINANCIAL LIABILITIES		

Other liabilities, at amortized cost		
Trade and other payables	54,018	6,469
Loans payable	5,000	5,000
Total financial liabilities	59,018	11,469

Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents. The Company manages its credit risk relating to cash and cash equivalents by dealing with only with highly-rated financial institutions. As a result, credit risk is considered insignificant.

Liquidity risk

The Company is reliant upon equity issuances as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at July 31, 2014, the Company had a working capital of $2,193,814 (April 30, 2014 - $2,378,608).

Other risks

The Company does not hold or issue financial instruments for trading purposes, nor does it utilize derivative instruments in the management of foreign exchange, commodity price or interest rate market risks.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or commodity risk arising from these financial instruments.

NEW ACCOUNTING STANDARDS

A number of standards and amendments were issued effective for accounting periods beginning on or after 1 May 2014. Many of these updates are not applicable to the Company. As of 1 May 2014, the Company adopted the following IFRS standards and amendments:

- IFRS 10 (Amendment), *'Consolidated Financial Statements'*, IFRS 12 (Amendment), *'Disclosures of Interests in Other Entities'* and IAS 27 (Amendment), *'Separate Financial Statements'* provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity. These amended standards are effective for annual periods beginning or after 1 January 2014. The adoption of IFRS 10 did not have a material impact on the Company's financial statements.

- IAS 32 (Amendment), *'Financial Instruments: Presentation'*, is effective for annual periods beginning on or after 1 January 2014 and revises certain aspects of the requirements on offsetting. The adoption of IAS 32 did not have a material impact on the Company's financial statements.

- IAS 36 (Amendment), *'Impairment of Assets'*, is effective retrospectively for annual periods beginning on or after 1 January 2014 and clarifies the recoverable amount disclosures for non-financial assets Earlier application is permitted except an entity shall not apply those amendments in periods (including comparative periods) in which it does not also apply IFRS 13. The adoption of IAS 36 did not have a material impact on the Company's financial statements.

OUTSTANDING SHARE DATA

As of September 29, 2014, the Company had 67,000,048 common shares issued and outstanding. There were 14,285,428 outstanding and exercisable stock options. The Company had 14,614,200 warrants outstanding as September 29, 2014. Effective on January 20, 2011, the Company consolidated its share capital on a one new common share without par value for every four existing common shares without par value basis; and effective January 29, 2014 the Company split its share capital on a basis of four new common shares without par value for every one existing common share without par value.

OFFICERS AND DIRECTORS OF THE COMPANY

As at September 29, 2014, the officers and directors of the Company are:

Edgardo Angel Russo – Director, President, CEO
Peni Landisi – CFO, Corporate Secretary, and Director
Matias Bullrich – Director
Dennis Mee – Director
John Doherty – Director

Additional Information

Additional information relating to the Company is available on the SEDAR website at www.sedar.com or by contacting the Company at Suite 700 - 595 Burrard St, P.O. Box 49290, BC, Canada, V7X 1S8