JAGERCOR ENERGY CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SECOND QUARTER ENDED OCTOBER 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 October 31, 2014. The following MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the six months ended October 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 condensed interim consolidated financial statements for the six months ended October 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 condensed interim consolidated financial statements of the Company are presented on a consolidated basis with the Company's 96.8% 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 **December 23, 2014.**

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.

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. Expenses incurred during this period were solely related to maintaining the Company's status as a reporting issuer.

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.

On August 7, 2014 the Company entered into a Development Agreement with Central International Corporation Sucursal Argentina ("Central") to fund the construction of wells located in Rio Negro Province, Argentina. The Company plans to fund the drilling and completion of three development wells in conjunction with a partner in the Catriel Oeste Oil Concession located in the Rio Negro Province, Argentina; which is the property of Central International Corporation Sucursal Argentina ("Central"). The objective is to continue developing traditional reservoirs on top of Quintuco formation.

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 2014. Central entered into a rig services agreement with an Argentinean Drilling Company for a drilling rig that was mobilized on the field on September 10, 2014. The well pads received approval from the environmental government offices and surface owners related to the Catriel Oeste concession.

On September 5, 2014 the Company increased its capital contribution to its subsidiary, Jager Energia Argentina S.A, and acquired an additional 80,000 common shares. Upon closing, Jagercor Energy Corp. became a 96.8% owner of the subsidiary.

On September 22, 2014 the Company announced its intent 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.

On October 20, 2014 the Company announced results of the first well in the Catriel Oeste Project, located in Rio Negro Province, Argentina; which is the property of Central International Corporation Sucursal Argentina ("Central"). The wells are being drilled as part of a project agreed to by Jagercor with Central pursuant to the Development Agreement (the "Agreement") previously announced on August 7, 2014. The first well was completed on October 8, 2014. It was drilled to a total measured depth of 939 meters. Production commenced immediately upon connection, with an initial production of 148 barrels of crude oil per day; based on Central's production reports.

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

On October 27, the Company announced the closing of the first tranche of its previously announced non-brokered private placement of up to 2,000,000 (the "Private Placement"). Total gross proceeds of $764,085 were raised in the first tranche from the sale of 12,734,751 units ("Units") at a price of $0.06 per unit. Each unit is comprised of a common share of Jagercor and one-half of one common share purchase warrant (each whole warrant, a "warrant". Each warrant is exercisable to acquire one additional common share of Jagercor at any time for a two year period following issuance, at an exercise price of $0.12 per common share.

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. Marcelin O'Neill was appointed a director on December 22, 2011. On May 29, 2013 Dennis Mee was appointed a director. On December 10, 2013, Matias Bullrich was appointed a director. On February 5, 2014, Karl Antonius resigned as President and CEO and 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 and Peni Landisi was named Interim Chief Financial Officer and Corporate Secretary. John Doherty was appointed a director on June 20, 2014. Karl Antonius resigned as a director of the Company on July 28, 2014.

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	October 31, 2014	July 31, 2014	April 30, 2014	January 31, 2014
Net income (loss)	$(466,165)	$(279,640)	$(3,695,598)	$(56,077)
Earnings (loss) per share – basic and diluted	(0.01)	$(0.004)	$(0.077)	$(0.001)
For the quarter ended	**October 31, 2013**	**July 31, 2013**	**April 30, 2013**	**January 31, 2013**
Net income (loss)	$(458,370)	$(139,730)	$(12,177)	$(7,008)
Earnings (loss) per share – basic and diluted	$(0.010)	$(0.003)	$(0.002)	$(0.002)

OPERATIONS

The Company had cash and cash equivalents of $1,041,076 for the period ending October 31, 2014 compared to $Nil 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 $74,534 for the period ending October 31, 2014 compared to $8,375 for the same period in the prior year. The increase is attributed to an increase in Goods and Services Tax/Harmonized Sales Tax ("GST/HST") due from the government taxation authorities.

The Company has an investment in drilling of $2,588,836 compared to $Nil 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 October 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 $184,803 for the period ending October 31, 2014, compared to $25,793 from the same period in the prior year due to increased operating activity.

The Company has $1,029,740 Due to related party for the period ending October 31, 2014 versus $144,093 for the same period in the prior year due to a contractual obligation associated with the previously announced (August 7, 2014 & September 8, 2014) Development Deal with Central International Corporation Sucursal Argentina.

As at period end October 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").

Bank and interest charges for the period ending October 31, 2014 were $27,871 compared to $207 for the same period in the prior year. The increase is due mainly to banking transaction charges in the Argentinian subsidiary.

Investor relations expenses for the period ending October 31, 2014 were $127,416 versus $Nil for the same period in the prior year due to increased financing activities.

Management Fees for the period ending October 31, 2014 were $55,882 compared to $20,250 for the same period in the prior year, due to increased operating activities.

Travel and entertainment expenses increased to $66,434 for the period ending October 31, 2014 from $Nil for the same period in the prior year due to increased operating and capital raising activity.

Professional fees, including Accounting and Legal fees, for the period ending October 31, 2014 were $72,442 and are attributed to the Company's successful private placement and general accounting fees. Fees for same services in the same period for the prior year were $13,795.

Office and miscellaneous expenses, including rent, increased to $11,047 during the period ended October 31, 2014 from $3,049 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 October 31, 2014 were $41,443 versus $Nil for the same period in the prior year due to salaries paid in the 96.8% owned Argentinian subsidiary.

Share based payments decreased to $Nil from $384,030 for the same period in the prior year as the Company did not grant any options in the current period.

Transfer Agent and Filing fees decreased to $11,077 for the period ended October 31, 2014, from $11,389 for the same period in the prior year.

The Company had a Foreign exchange loss of $55,385 for the period ending October 31, 2014 versus $Nil for the same period in the prior year due to fluctuation in exchange rates between USD, CAD and ARP on monies transferred to the subsidiary to fund the Company's obligations under the previously announced (August 7, 2014 & September 8, 2014) Development deal with Central International Corporation Sucursal Argentina.

The Company had a net loss of $466,165 for the quarter ended October 31, 2014, compared to a net loss of $458,370 for the same period in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

The Company discloses working capital deficit of $103,933 for the period ended October 31, 2014 versus a working capital deficit of $165,188 for the same period in the previous year. Management plans to continue to finance the Company through private placements throughout the coming year.

COMMITMENTS AND CONTINGENCIES

Effective July 1, 2013 the Company entered into a management services agreement with a company controlled by the now former President, Chief Executive Officer ("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 now former Chief Financial Officer ("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 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.

Effective February 3, 2014 the Company entered into a consulting agreement ("the 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. The Consulting Agreement expired in August 2014.

On August 7, 2014 the Company entered into a Development Agreement with Central International Corporation 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%.

SUBSEQUENT EVENTS

The following are events that occurred during the period subsequent to the quarter ended October 31, 2014, to the date this MD&A was completed on December 23, 2014.

On November 11, the Company announced the closing of the second tranche of its previously announced non-brokered private placement of up to 2,000,000 (the “Private Placement”). Total gross proceeds of $491,550 were raised in the second tranche from the sale of 8,192,500 units (“Units”) at a price of $0.06 per unit. Each unit is comprised of a common share of Jagercor and one-half of one common share purchase warrant (each whole warrant, a “warrant”. Each warrant is exercisable to acquire one additional common share of Jagercor at any time for a two year period following issuance, at an exercise price of $0.12 per common share.

On November 24, the Company announced the closing of the third tranche of its previously announced non-brokered private placement of up to 2,000,000 (the “Private Placement”). Total gross proceeds of $503,772 were raised in the third tranche from the sale of 8,396,192 units (“Units”) at a price of $0.06 per unit. Each unit is comprised of a common share of Jagercor and one-half of one common share purchase warrant (each whole warrant, a “warrant”. Each warrant is exercisable to acquire one additional common share of Jagercor at any time for a two year period following issuance, at an exercise price of $0.12 per common share.

Effective November 27, 2014 the Company and the Consultant “Transcend Resource Group” were signatories to an amendment to the Consulting Agreement dated September 23, 2014. In the amendment, the parties defined that the agreement will commence on November 1, 2014 (the “Start Date”) for a 4 month period and will terminate on March 1, 2015, during which period the Consultant will provide the services set out in the Agreement dated September 23, 2014. At the end the Consultant and the Company may, by mutual consent in writing, extend the Consulting Agreement for a further 4-month term or longer,

On November 27, 2014 the Company announced that it had completed the drilling and completion phase of the three wells at the Catriel Oeste Oil Concession, located in Rio Negro Province, Argentina, which is the property of Central International Corporation Sucursal Argentina ("Central"). The wells were drilled as part of a project agreed to by Jagercor with Central pursuant to the Development Agreement (the "Agreement") previously announced on August 7, 2014.

Effective December 2, 2014, 2,000,000 Shares with 1,000,000 Warrants were cancelled and returned to Treasury. The shares with warrants were issued under the previously announced and closed first tranche of the private placement.

RELATED PARTY TRANSACTIONS

As at October 31, 2014, the Company reported $1,029,740 (April 30,2014, - $ 11,139) due from related parties to the Company.

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

	October 31, 2014	April 30, 2014 (Audited)
	$	$
Jager Energia Argentina S.A	**1,029,740**	(11,139)
Total amount due to (from) related parties	**1,029,740**	(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 ended		**Six months ended**	
	October 31, 2014	October 31, 2013	**October 31, 2014**	October 31, 2013
	$	$	**$**	$
Short-term benefits – consulting	**-**	68,500	**-**	24,900
Short-term benefits – directors (Note 9)	**1,500**	-	**1,500**	-
Short-term benefits – management fees (Note 9)	**55,882**	-	**134,820**	-
Share-based payment – directors (Note 12)	**-**	78,315	**29,851**	78,315
Total key management personnel compensation	**57,382**	146,815	**166,171**	103,215

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	October 31, 2014	April 31, 2014 (Audited)
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	**1,041,076**	2,378,123
Due from related party	**-**	11,139
Total financial assets	**1,041,076**	2,389,262
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade payables	**166,303**	6,469
Loans payable	**5,000**	5,000
Due to related party	**1,029,740**	-
Total financial liabilities	**1,201,043**	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 October 31, 2014, the Company had a working deficit of $103,933 (April 30, 2014 working capital of $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 May 1, 2014. Many of these updates are not applicable to the Company. As of May 1, 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 January 1, 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 January 1, 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 January 1, 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 December 23, 2014, the Company had 94,348,491 common shares issued and outstanding. There were 14,260,428 outstanding and exercisable stock options. The Company had 28,442,600 warrants outstanding as December 23, 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 December 23, 2014, the officers and directors of the Company are:

Edgardo Angel Russo – Director, President, CEO ER
Peni Landisi – CFO, Corporate Secretary
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.