

JET GOLD CORP.

FINANCIAL STATEMENTS

November 30, 2008

(Prepared by management without audit)

Jet Gold Corp.

1102 – 475 Howe Street
Vancouver, B.C.
V6C 2B3

January 29, 2009

To the Shareholders of
Jet Gold Corp.

The attached unaudited financial statements have been prepared by management without review by the auditors of Jet Gold Corp.

Yours truly,

“Robert L. Card”

Robert L. Card
President

JET GOLD CORP.
(An Exploration Stage Company)
Balance Sheets
(Prepared by management without audit)

	November 30, 2008	August 31, 2008
Assets		
Current		
Cash	\$ 10,466	\$ 82,551
Mineral exploration tax credit receivable	79,449	79,449
Amounts receivable	12,574	14,989
	102,489	176,989
Reclamation Bonds (note 5)	14,500	14,500
Deposits	18,732	33,124
Mineral Interests (notes 6, 7 and 9)	988,348	912,622
Oil and Gas Interests (notes 7, 8 and 9)	191,389	193,960
Equipment (note 10)	2,953	3,156
	\$ 1,318,411	\$ 1,334,351
Liabilities		
Current		
Accounts payable and accrued liabilities (note 12(c))	\$ 80,658	\$ 50,720
Shareholders' Equity		
Capital Stock (note 11)	5,908,216	5,908,216
Contributed Surplus (note 11(h))	582,501	582,501
Deficit	(5,252,964)	(5,207,086)
	1,237,753	1,283,631
	\$ 1,318,411	\$ 1,334,351

Nature of Operations and Going-Concern (note 1)

Approved on behalf of the Board:

"Robert L. Card"
..... Director
Robert L. Card

"Robert M. Kaplan"
..... Director
Robert M. Kaplan

JET GOLD CORP.
(An Exploration Stage Company)
Statements of Operations and Deficit
(Prepared by management without audit)

	November 30, 2008	November 30, 2007
Expenses		
Stock-based compensation (note 11(g))	\$ -	\$ 116,060
Administration fees (note 12(a))	18,000	12,000
Consulting fees (note 12(a))	13,500	4,500
Legal, audit and accounting	6,000	6,000
Regulatory fees	700	350
Insurance	-	13,175
Investor relations	2,000	-
Rent (notes 12(a) and (b))	3,318	1,620
Travel	105	162
Printing and shareholders' information	1,045	724
Transfer agent	455	736
Office and miscellaneous	177	152
Telephone	391	599
Amortization	203	178
Loss Before the Following	(45,894)	(156,256)
Interest income	16	28
Loss for the Period	(45,878)	(156,228)
Net Loss and Comprehensive Loss for Period	(45,878)	(156,228)
Deficit, Beginning of Period	(5,207,086)	(4,778,334)
Deficit, End of Period	\$ (5,252,964)	\$ (4,934,562)
Basic Loss Per Share	\$ (0.00)	\$ (0.01)
Weighted Average Number of Common Shares Outstanding	26,618,755	22,779,359

JET GOLD CORP.
(An Exploration Stage Company)
Statements of Cash Flows
(Prepared by management without audit)

	November 30, 2008	November 30, 2007
Operating Activities		
Net loss for year	\$ (45,878)	\$ (156,228)
Items not involving cash		
Amortization	203	178
Stock-based compensation	-	116,060
Changes in non-cash working capital		
Amounts receivable	2,415	(82)
Prepaid expenses	-	(716)
Accounts payable and accrued liabilities	29,938	6,000
Cash Used in Operating Activities	(13,322)	(34,788)
Financing Activities		
Shares issued for cash, net of issue costs	-	151,750
Share subscription received in advance	-	(18,750)
Cash Provided by Financing Activities	-	133,000
Investing Activities		
Expenditures on mineral interests	(75,726)	(20,828)
Recovery from (acquisition of) oil and gas interests	2,571	631
Deposits	14,392	-
Cash Used in Investing Activities	(58,763)	(20,197)
Increase (Decrease) in Cash	72,085	78,015
Cash, Beginning of Period	82,551	40,463
Cash, End of Period	\$ 10,466	\$ 118,478
Supplemental Cash Flow Information		
Shares issued for mineral property	\$ -	\$ -
Mineral property expenditures included in accounts payable	\$ 32,926	\$ 8,112
Other Cash Flow Information		
Interest expense	\$ -	\$ -
Income tax expense	\$ -	\$ -

1. NATURE OF OPERATIONS AND GOING-CONCERN

The Company is in the process of exploring and developing its mineral and oil and gas interests and has not determined whether these properties contain economically recoverable reserves of ore or oil and gas. The Company has not earned significant revenues from its mineral and oil and gas interests and is considered to be in the exploration stage.

The recovery of amounts shown as acquisition costs of mineral interests and the related deferred exploration costs for mineral interests is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development, and upon future profitable operations from the properties or proceeds from the disposition thereof.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred significant losses with an accumulated deficit of \$5,252,964 (2007 - \$4,934,562) and at November 30, 2008 has working capital of \$21,831 (2007 - \$140,600). The Company's ability to continue as a going-concern is in substantial doubt and is dependent upon its ability to obtain the necessary financing to complete the exploration and development of its mineral and oil and gas interests, the attainment of profitable operations, and, or the receipt of proceeds from the disposition of its mineral and oil and gas interests. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going-concern.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The accompanying unaudited interim financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in Canada with respect to the preparation of interim financial statements. Accordingly, they do not include all of the information and disclosures required by Canadian GAAP in the preparation of annual financial statements. The accounting policies used in the preparation of the accompanying unaudited interim financial statements are the same as those described in the annual financial statements and the notes thereto for the year ended August 31, 2008. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. The interim financial statements should be read in conjunction with the Company's financial statements including the notes thereto for the year ended August 31, 2008.

(b) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates

3. FINANCIAL INSTRUMENTS

Effective September 1, 2007, the Company adopted the CICA Handbook Section 3855, "Financial Instruments – Recognition and Measurement", which establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. The standard, which mandates prospective adoption, requires the Company to account for certain financial assets and liabilities at fair

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

value at each balance sheet date. Financial instruments must be classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale or other financial liabilities. All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities, which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is no longer recognized or impaired, at which time the amounts would be recorded in net income.

Transaction costs other than those related to financial instruments classified as held-for-trading, which are expensed as incurred, are added to the fair value of the financial asset or financial liability on initial recognition and amortized using the effective interest method.

In accordance with the new standards, the Company has classified its financial instruments and re-measured its financial assets and liabilities as follows:

- Cash – as held-for-trading
- Amounts receivable – as loans and receivables
- Reclamation bonds – as loans and receivables
- Accounts payable and accrued liabilities – as other liabilities.

Effective September 1, 2007, the Company adopted the CICA Handbook Section 1530, “Comprehensive Income”, which establishes standards for presentation and disclosure of a statement of comprehensive income (loss). Comprehensive income (loss) is the overall change in the net assets of the Company for a period, other than changes attributable to transactions with shareholders. It is made up of net income (loss) and other comprehensive income (loss). The historic make-up of net income has not changed. Other comprehensive income (loss) consists of gains and losses affecting shareholders’ equity that under generally accepted accounting principles and are excluded from net income (loss). As the Company had no other comprehensive items, net loss as reported in the statements of operations equals comprehensive loss.

(a) Fair value

The carrying values of cash, amounts receivable, reclamation bonds, and accounts payable and accrued liabilities approximate their fair values because of the short-term maturity of these financial instruments.

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

4. FINANCIAL INSTRUMENTS (Continued)

(b) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(c) Credit risk

The Company is exposed to credit risk with respect to its cash; however, this is minimized as cash is placed with a well capitalized, major financial institution. Amounts receivable consists primarily of receivables due from the federal government and, accordingly, credit risk is considered to be minimal.

5. RECLAMATION BONDS

The Company holds the following reclamation bonds as follows:

	November 30, 2008	August 31, 2008
Ministry of Energy, Mines and Petroleum Resources matures in August 2009 at an interest rate of prime less 2.65%	\$ 8,000	\$ 8,000
Ministry of Energy, Mines and Petroleum Resources matures in May 2009 at an interest rate of 2.00%	4,000	4,000
Ministry of Energy, Mines and Petroleum Resources matures on July 13, 2009 at an interest rate of 2.10%.	2,500	2,500
	\$ 14,500	\$ 14,500

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

6. MINERAL INTERESTS

Expenditures incurred on the Company's mineral properties during the year ended August 31, 2008 and period ended November 30, 2008 are as follows:

	Naskeena	Kshish	Atlin	Total
Balance, August 31, 2007	565,281	-	15,087	580,368
Acquisition costs	10,525	50,000	-	60,525
Staking and license	31,199	2,871	-	34,070
Exploration costs				
Assay	-	2,658	-	2,658
Drilling	203,023	-	-	203,023
Geological	3,674	3,244	-	6,918
Mapping	14,125	1,352	-	15,477
Field	14,654	54,050	-	68,704
Total additions during year	277,200	114,175	-	391,375
Mineral exploration tax credits	(34,603)	(9,431)	-	(44,034)
Mineral interests written down	-	-	(15,087)	(15,087)
Balance, August 31, 2008	\$ 807,878	\$ 104,744	\$ -	\$ 912,622
Exploration costs				
Drilling	70,323	-	-	70,323
Field	2,403	3,000	-	5,403
Total additions during period	72,726	3,000	-	75,726
Mineral interests written down	-	-	-	-
Balance, November 30, 2008	\$ 880,604	\$ 107,744	\$ -	\$ 988,348

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

6. MINERAL INTERESTS (Continued)

(a) Naskeena Group Property, British Columbia

The Company entered into an option agreement to acquire a 100% interest in three coal license applications covering lands in the Skeena Mining Division, located near Terrace, British Columbia. To exercise its option, the Company must complete the following:

- (i) Cash payments aggregating \$55,000;
- (ii) To incur \$600,000 in exploration expenditures on the property as follows:
 - (a) \$100,000 on or before March 31, 2007 (incurred);
 - (b) \$200,000 on or before March 31, 2008 (incurred);
 - (c) \$300,000 on or before March 31, 2009;
- (iii) To issue 2,000,000 common shares of the Company to the optionors as follows:
 - (a) 400,000 common shares on regulatory approval (issued and valued at \$122,000);
 - (b) 400,000 common shares on or before April 21, 2007 (issued and valued at \$96,000);
 - (c) 500,000 common shares on completion of a feasibility report; and
 - (d) 700,000 common shares upon placing the property into commercial production.

The optionor has retained a 2% royalty on the sale of coal or other products from the property. The Company has the right to purchase one-half of the royalty by paying \$500,000 to the optionor.

(b) Kshish Molybdenum Property, British Columbia

The Company entered into an option agreement to acquire a 100% interest in three mineral claims, the Kshish Molybdenum property, in the Skeena Mining Division located near Terrace, British Columbia. To exercise its option, the Company must complete the following:

- (i) Cash payments aggregating \$25,000 payable as follows:
 - (a) \$5,000 (paid) on execution of the agreement;
 - (b) \$5,000 (paid) 30 days from TSX approval;
 - (c) \$5,000 six months from regulatory approval date;
 - (d) \$5,000 one year from regulatory approval date and the production of a 43-101 report recommending continuation of exploration;
 - (e) \$5,000 two years from regulatory approval;
- (ii) To incur \$500,000 in exploration expenditures on the property as follows:
 - (a) \$50,000 on or before December 3, 2008;
 - (b) \$150,000 on or before December 3, 2009;
 - (c) \$300,000 on or before December 3, 2010;
 - (d) \$500,000 on or before December 3, 2011;

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

6. MINERAL INTERESTS (Continued)

(b) Kshish Molybdenum Property, British Columbia (continued)

(iii) To issue 800,000 common shares of the Company to the optionors as follows:

- (a) 250,000 common shares on regulatory approval (issued and valued at \$40,000);
- (b) 150,000 common shares one year from the date of regulatory approval;
- (c) 100,000 common shares two years from date of regulatory approval; and
- (d) 300,000 common shares upon placing the property into commercial production.

The optionor has retained a 2% net smelter royalty on the value of mineral produced and delivered from the property. The Company has the right to purchase the royalty by paying \$1,000,000 to the optionor.

(c) Atlin Property, British Columbia

During the 2005 fiscal year, the Company was granted a first right of refusal to acquire the claims once it is satisfied of the value of proceeding further. The Company was required to provide \$21,000 (paid) in exploration funds for exploration work on the property. The Company exercised its option to acquire a 100% interest in 18 mineral claims located in the Atlin Mining Division in British Columbia in consideration of a cash payment of \$5,000 (paid), the issuance of 200,000 common shares in stages comprised of 50,000 shares upon signing and approval of the TSX Venture Exchange ("TSX") (issued), 50,000 shares after \$50,000 in exploration expenditures on the property (issued), 50,000 shares after an additional \$75,000 in exploration expenditures on the property and 50,000 shares after an additional \$100,000 in exploration expenditures on the property. The Company must also incur exploration expenditures of a minimum of \$225,000 over a three-year period as follows: \$50,000 by August 20, 2006 (incurred), a further \$75,000 by August 20, 2007 and a further \$100,000 by August 20, 2008. The Company will also issue an additional 100,000 shares if the property is put into commercial production and be subject to a 2% net smelter return royalty on gold production.

During fiscal 2007, the Company, due to poor placer exploration results, abandoned the placer exploration program and, accordingly, wrote-down the carrying value of the property by \$94,018.

During fiscal 2008, the Company abandoned the remaining carrying value of the property and, accordingly, wrote-off \$15,087, the remaining exploration and acquisition expenditures.

7. REALIZATION OF ASSETS

(a) Title to mineral and oil and gas interests

The investment in and expenditures on mineral and oil and gas interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the interests or from the proceeds of disposal.

Mineral, oil and gas exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Although the Company has taken steps to verify the title to the mineral and oil and gas interests in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

(b) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its exploration activities in compliance with applicable environmental protection legislation.

The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

8. OIL AND GAS INTERESTS

(a) Stewart Prospect, Texas

The Company acquired a 2.5% working interest (1.875% net revenue interest) in a drilling test well on an oil and gas prospect located in Goliad County, Texas. The test well was plugged and abandoned and, accordingly, \$26,042 in exploration costs has been written-off, leaving a carrying value of \$5,410 in acquisition costs for the prospect at August 31, 2006. The current carrying value of the interest is \$10,316 (2007 - \$10,316) as at November 30, 2008.

(b) Funk Prospect, Texas

The Company acquired a 5% working interest (0.725% net revenue interest) in a drilling test well on an oil and gas prospect located in Goliad County, Texas. The Company advanced \$132,138 (2007 - \$136,355) for its share of the estimated project costs to November 30, 2008. The Company has received \$2,278 in revenue to August 31, 2008 and \$2,571 for the period ended November 30, 2008, which has been netted against the project costs.

(c) Harris #2 Prospect, Texas

The Company acquired a 2% interest in two drilling projects in Live Oaks County, Texas. The Company advanced \$27,564 (2007 - \$27,564) for its share of the estimated project costs to November 30, 2008.

(d) Warner 27-1 Prospect, North Dakota

The Company acquired a 1.5% back-in working interest after payout in a drilling test well on an oil and gas prospect located in Stark County, North Dakota. The Company advanced \$21,371 (2007 - \$21,371) for its share of the estimated project costs to November 30, 2008.

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

9. ASSET RETIREMENT OBLIGATION

The Company is subject to various regulatory and statutory requirements relating to the protection of the environment. At November 30, 2008, the Company estimates that costs relating to future site restoration and abandonment based on work done to that date will be immaterial. The Company has currently made no provision for site restoration costs or potential environmental liabilities as all mineral and oil and gas interests are still in the exploration stage. Factors such as further exploration, inflation and changes in technology may materially change the cost estimate in the future.

The operations of the Company are complex and regulations and legislation affecting the Company are continually changing. Although the ultimate impact of these matters on net loss cannot be determined at this time, it could be material for any future quarter and/or year.

10. EQUIPMENT

	November 30, 2008		
	Cost	Accumulated Amortization	Net
Computers	\$ 8,353	\$ 6,662	\$ 1,691
Furniture and fixtures	5,277	4,015	1,262
	\$ 13,630	\$ 10,677	\$ 2,953

	August 31, 2008		
	Cost	Accumulated Amortization	Net
Computers	\$ 8,353	\$ 6,525	\$ 1,828
Furniture and fixtures	5,277	3,949	1,328
	\$ 13,630	\$ 10,474	\$ 3,156

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

11. CAPITAL STOCK

- (a) Authorized
 Unlimited common shares without par value
- (b) Issued

	Number of Common Shares	Amount
Balance, August 31, 2007	22,013,755	5,141,609
Issued for cash		
Exercise of options	675,000	91,250
Exercise of warrants	480,000	73,000
Private placement	3,200,000	480,000
Fair value of options exercised	-	85,007
Issued for mineral interests	250,000	40,000
Share issue costs	-	(2,650)
Balance, August 31, 2008	26,618,755	\$ 5,908,216
Issued for cash		
Exercise of options	-	-
Exercise of warrants	-	-
Private placement	-	-
Fair value of options exercised	-	-
Issued for mineral interests	-	-
Share issue costs	-	-
Balance, November 30, 2008	26,618,755	\$ 5,908,216

- (c) Private placement

In April 2008, the Company closed a private placement as follows: 1,000,000 flow-through units at a price of \$0.15 per unit. Each unit comprised of one common share and one share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.25 for two years; and 2,200,000 non-flow-through units for a unit price of \$0.15 per unit. Each unit comprised of one common share and one share purchase warrant to buy one common share at a price of \$0.25 for two years; for gross proceeds of \$480,000. Share issue costs of \$2,650 were incurred as part of the private placement.

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

(d) Warrants

As at November 30, 2008, the Company has warrants outstanding for the purchase of a total of 4,160,000 common shares as follows:

Expiry Date	Exercise Price	Outstanding August 31, 2008	Issued	Exercised	Expired	Outstanding November 30, 2008
January 9, 2009	\$ 0.25	960,000	-	-	-	960,000
April 28, 2010	\$ 0.25	3,200,000	-	-	-	3,200,000
		4,160,000	-	-	-	4,160,000

(e) Stock options

The Company has implemented a rolling stock option plan whereby a maximum of 10% of the issued shares will be reserved for issuance under the plan. As at November 30, 2008, there are 2,536,000 stock options vested and outstanding as follows:

	November 30, 2008		August 31, 2008	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Options, beginning of year	2,606,000	\$ 0.21	2,338,000	\$ 0.19
Granted	-	-	1,168,000	\$ 0.20
Exercised	-	-	(675,000)	\$ 0.09
Forfeited	(70,000)	\$0.20	(225,000)	\$ 0.25
Options outstanding and exercisable	2,536,000	\$ 0.21	2,606,000	\$ 0.21

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

11. CAPITAL STOCK (Continued)

(f) Stock options (continued)

Expiry Date	Exercise Price	Outstanding August 31, 2008	Granted	Exercised	Forfeited	Outstanding November 30, 2008
October 27, 2008	\$ 0.15	25,000	-	-	25,000	-
September 29, 2009	\$ 0.20	200,000	-	-	-	200,000
December 31, 2009	\$ 0.20	50,000	-	-	-	50,000
September 1, 2010	\$ 0.10	40,000	-	-	-	40,000
March 6, 2011	\$ 0.13	100,000	-	-	-	100,000
March 9, 2011	\$ 0.13	75,000	-	-	-	75,000
October 30, 2011	\$ 0.17	100,000	-	-	-	100,000
January 24, 2012	\$ 0.20	75,000	-	-	-	75,000
April 18, 2012	\$ 0.25	773,000	-	-	-	773,000
October 15, 2012	\$ 0.185	775,000	-	-	-	775,000
May 5, 2013	\$ 0.235	393,000	-	-	45,000	348,000
		2,606,000	-	-	70,000	2,536,000

(g) Stock-based compensation

Stock-based compensation in the amount of \$Nil (2007 - \$116,060) has been recorded as an expense in the period ended November 30, 2008. The stock-based compensation for the 2008 fiscal year would be allocated in the statements of operations as follows:

	2008	2007	2006
Consulting	\$ 126,857	\$ 174,007	\$ 73,265
Administration	64,860	33,243	0
	\$ 191,717	\$ 207,250	\$ 73,265

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate. The fair value of stock options used to calculate compensation expense is estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2008	2007	2006
Risk-free interest rate	3.95%	4.11%	3.94%
Expected dividend yield	0	0	0
Expected stock price volatility	113%	121%	125%
Expected option life in years	5	3	3

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

11. CAPITAL STOCK (Continued)

(h) Contributed surplus

	November 30, 2008	August 31, 2008
Balance, beginning of year	\$ 582,501	\$ 475,791
Stock-based compensation	-	191,717
Stock options exercised during the year	-	(85,007)
Balance, end of period	\$ 582,501	\$ 582,501

12. RELATED PARTY TRANSACTIONS

- (a) The Company paid \$18,000 (2007 - \$12,000) in administration fees and \$Nil (2007 - \$1,500) for office rent to a company controlled by the president. The Company paid \$10,500 (2007 - \$4,500) in consulting fees to a company controlled by a common officer.
- (b) The Company paid \$3,318 (2007 - \$nil) for office rent to a company controlled by common members of management.
- (c) Accounts payable and accrued liabilities includes \$13,650 (2007 - \$nil) due to directors. Amounts owing to directors have no specified terms of repayment or no stated terms of interest.
- (d) The president of the Company is a member, as to a 25% interest, in the optionor of the Naskeena Group Property (note 6(a)).
- (e) Directors and officers of the Company exercised options to acquire Nil (2007 - 625,000) shares for proceeds of \$Nil (2007 - \$78,750).
- (f) Directors and officers of the Company exercised warrants to acquire Nil (2007 - 300,000) shares of for proceeds of \$Nil (2007 - \$45,000).

These transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

JET GOLD CORP.
(An Exploration Stage Company)
Notes to Financial Statements
Quarter Ended November 30, 2008 and 2007

13. SEGMENTED DISCLOSURE

The Company has two operating segments, being the exploration and development of mineral interests, and investment in oil and gas interests. The expenditures incurred on mineral and oil and gas interests by geographic location are as follows:

	November 30, 2008		
	Canada	United States	Total
Cash	\$ 10,466	\$ -	\$ 10,466
Mineral interests	988,348	-	988,348
Oil and gas interests	-	191,389	191,389
Equipment	2,953	-	2,953
Other	114,884	10,371	125,255
	\$ 1,116,651	\$ 201,760	\$ 1,318,411

	August 31, 2008		
	Canada	United States	Total
Cash	\$ 82,551	\$ -	\$ 82,551
Mineral interests	912,622	-	912,622
Oil and gas interests	-	193,960	193,960
Equipment	3,156	-	3,156
Other	126,691	15,371	142,062
	\$ 1,125,020	\$ 209,331	\$ 1,334,51

JET GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED NOVEMBER 30, 2008

REPORT DATE
January 29, 2009

This Management Discussion and Analysis (the “MDA”) provides relevant information on the operations and financial condition of Jet Gold Corp. (the “Company”) for the period ended November 30, 2008. This MD&A has been prepared as of January 29, 2009.

The Company’s activities are primarily directed towards exploration and development of mineral interests. The realization of amounts shown for mineral claims, oil and gas and deferred costs are dependent upon the discovery of economical recoverable reserves and future profitable production, or proceeds from the disposition of these properties. The carrying values of mineral claims, oil and gas and deferred development do not necessarily reflect their present or future values.

The MD&A should be read in conjunction with the Company’s audited financial statements and notes thereto for the year ended August 31, 2008 herein that are prepared in accordance with Canadian generally accepted principles, all of which can be found on SEDAR at www.sedar.com.

All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars, unless otherwise stated. All of the financial information referenced below has been prepared in accordance with generally accepted accounting principles applied on a consistent basis.

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta. Its head and principal office is located at 507 – 475 Howe Street Vancouver, British Columbia, V6C 2B3. It’s registered and records office is located at 1710 – 1177 Hastings Street, Vancouver, British Columbia, V6E 2L3.

OVERALL PERFORMANCE

In order to better understand the Company’s financial results, it is important to gain an appreciation for the significant events, transactions and activities on mineral properties which have occurred to the date of this MD&A.

Naskeena Coal Property –British Columbia

The Company has acquired a large-scale exploration coal property in Northern British Columbia which is 27 miles from the Terrace, B.C., railhead and about 100 miles from the Prince Rupert coal terminal. The 45-square-kilometre (17-square-mile) parcel of claims is known as the Naskeena property.

Despite its highly prospective nature, the property has never been exploited due to a mapping error. After an initial assessment in 1914, subsequent exploration errantly targeted ground to the west of the property resulting in only minor coal findings.

Over the past year, the Company’s consultants more carefully researched old claims and identified the mapping error. They returned to the property as located on the original 1914 map and have confirmed the large-scale presence of coal.

According to the 1914 report by G.F. Monckton, the coal is high carbon content, with an average exceeding 75 per cent, with low ash and low sulphur content. The property stretches for 12 miles and is up to 2-1/2 miles wide. According to the initial report, much of the coal appears to sit close to the surface. Currently the property is bisected by a paved road, is 27 miles from the Terrace, B.C., railhead. The Company has a copy of the rail line access survey and an "Interim Environmental Impact study CN-Meziadin project mile 0-75," dated November, 1973. A high-tension power line bisects the property.

The property, subject of a 1914 report, by geologist G.F. Monckton, ME, described two samples of coal as containing:

COAL SAMPLES

	Sample No. 1	Sample No. 2
Moisture	2.0%	4.0%
Volatile combustible matter	3.75%	4.7%
Fixed carbon	75.7%	78.75%
Ash	15.0%	15.0%
Sulphur	0.5%	0.6%

Reports from the Company's consultants describe the area where coal would be mined as adjacent to, but clear of, the Big Cedar River. A mine would be located to prevent environmental risk to the Big Cedar River, its tributaries and adjacent wetlands. The Big Cedar River is in its own well-defined channel. There is up to two kilometres of potential mineable ground for over 10 kilometres of length on essentially flat ground totally clear of the Big Cedar River. Coals seams are exposed on surface in numerous areas across the claims.

Management will be analyzing various uses for the coal reserve from PCI uses as coking coal, thermal generation and electrical utility plants, coal gasification, and also the possibility of coal bed methane. Worldwide, coal-fired electrical generators produce a substantial portion of all electricity -- more than 40 per cent, topping all other sources. Moreover, new clean-coal technologies are expected to come on stream, a future factor that may lead to higher demand.

Exploration Program

The First Phase of exploration was budgeted at \$20,000 and is to consist of initial mapping and map preparation to determine where the work program will take place. This includes the acquisition of air reconnaissance and satellite photos and the review of Ministry of Mines Reports for the property and surrounding area.

The Second and Third Phases budgeted at \$40,000 and \$100,000 respectively, will be initiated once results from Phase One have been obtained and analyzed.

The Second Phase is planned to consist of excavator trenching to expose the outcropping coal beds so that a drilling program can be laid out.

The Third Phase will consist of drilling to outline open pit mineable beds along with their thickness characteristics and potential open pit mining attributes.

With promising results, the option of further work and exploration will be carried out on the property during the 2008 season.

2007 Drilling Program

The first phase of diamond drilling at the Naskeena coal project has identified the main coal bearing environment. This phase of the drilling included ten holes totaling 3,000 feet on or adjacent to the known coal showings reported by G.F. Monckton in 1914. The depth of these holes ranged from 200 feet to 266 feet. In addition, a single 500 foot hole was completed to assess the strata. Multiple coal beds ranging from one to five feet thickness were intersected in seven holes. Diamond drill hole #6 intersected seven beds, starting at 45 feet from surface down to 155 feet. Of note, this hole had two five foot thick beds within 50 feet. Typical depth of intersection ranges from 50 feet to 150 feet inclusive of overburden. Minor beds were also found in the remaining four holes, which were drilled into younger strata.

At this time, the drilling program substantiates Monckton's assessment of the strata configuration in relation to the age and distribution of the coal beds. Detailed assessment of the core, prospecting and additional drilling will be required to further isolate this environment and determine the most viable pit configuration. With a clear understanding emerging on the geology of the coal occurrence, areas where the coal will thicken substantially can be predicted and focused on. In coal deposits of this nature, it is common to find areas of anticline, syncline or other geological feature areas where the coal seams will expand to much greater thicknesses over a short distance.

With the identification of the coal bearing environment, three additional diamond drill holes totaling approximately 1,000 feet have been undertaken. This phase moved the drill some 1.5 miles south from the known showing to the approximate middle of the Company's southern most tenure. At this location, the coal bearing environment and coal appear to have been intersected again within 75 feet from the surface. These results are preliminary and detailed qualitative and quantitative results will be available once assays are available. At this time, a qualified person has not completed sufficient work to relate this current data to the historic data, nor has adequate data been collected to make estimates on the resource. The Company is committed to its ongoing exploration program.

The overburden on the property ranges from surface down to 100 feet. The scale of the property requires significant drilling to further define the coal beds and so the Company will continue to prepare for additional drilling during the break. As core logging on the completed holes is correlated, the new data will be used to forecast the coal bearing environment's configuration. Cores are presently being logged, split and readied to be sent to the lab for assay. Previous field testing with a voltmeter on a number of samples reveal excellent conductivity, which indicates high carbon content in the coal. However, this is not yet conclusive and will be verified by lab testing.

The Company is planning on drilling in excess of 100 holes to fully evaluate the resources of this large property. We expect the drilling to continue in 2008. Resource calculations in accordance with NI 43 – 101 standards will be generated to plan on the following phase of development.

The Company has received numerous expressions of interest in its project ranging from invitations to supply coal to Asian markets to outright offers of interest in joint venture in the project. We are early in the development of this project so we must complete more development work before we can act on the expression of interest received to date.

2008 Activities

The Company has signed a diamond drill contract for the further exploration of the Naskeena coal project. During the month of June, the drill crew mobilized to the property, set up drill stations and prepared for the start of drilling. It is expected that drilling will continue throughout the summer and into the fall season. Drilling can take place as late as early December in this area, weather permitting.

The Company has forwarded this year's core drilling to a lab for analysis and is still awaiting results. The Company has also sent some of last year's core for re-analysis on a clean delivery basis.

The Company has applied to the B.C. Department of Energy, Mines and Petroleum Resources for an additional coal licence adjoining its present coal tenures. These coal licences is located adjacent to and on the southern boundary of the Company's present coal licences which cover the Naskeena property. The application, which must be reviewed and offered by the government, is for 1,500 hectares or approximately 3,750 acres. It adds about 33 per cent to the Company's Naskeena property, bringing the total area under licence or application to approximately 6,000 hectares (14,800 acres).

Atlin Property – British Columbia

During the year end 2006 the Company expended \$83,325 and in the year ended 2005 the Company expended \$20,694 for total expenditures of \$104,019 on two claim groups in Northern British Columbia. The Boyer's Creek claim is located NW of Dease Lake, B.C. and the Consolation Creek claim is located NE of Atlin B.C.

The Company's work program consisted of following up on high gold geochemical stream gold anomalies sampled and reported on the regional survey done by the B.C. government.

The property is comprised of a block of 18 claims that cover the highest gold sample taken by the BC Geological Survey during its Atlin area Regional Geochemical stream silt Reconnaissance Survey. The sample was taken from the silts in Consolation Creek, which drains Surprise Mountain immediately northeast of the town of Atlin, B.C.

The Company's geological consultant, Alex Burton, P.Eng., had designed an exploration program for the summer and fall, 2006, which includes the trenching of the property to expose bedrock and any possible gold ore bearing systems. This program will also test the placer gravels overlying the lode claims for gold content. During the month of August 2006, the Company carried out exploration activities composed of sampling and trenching on the property. A major part of the work was excavator trenching to sample the bedrock in the ancient stream bed. Because of limitations in time and equipment the goal was not attained.

The Company abandoned the Atlin placer project and accordingly, exploration expenditures in the aggregate of \$94,018 have been written-off as at August 31, 2007. As of August 31, 2008, the Company abandoned the remaining carrying value of the property and, accordingly, wrote-off \$15,087, the remaining exploration and acquisition expenditures.

Kshish Molybdenum Property – British Columbia

The Kshish molybdenum property is located 15 kilometres northeast of the town of Terrace and is serviced by nine kilometres of public road and eight kilometres of logging road. As well, the access road to the Kshish property is within one kilometre of the Canadian National rail line. The Kshish property covers an area of 4,082 hectares and ranges in elevation from 400 metres to 1,500 metres.

The core property, 730 hectares, consists of molybdenum geochemical anomalies occurring over approximately five kilometres and a large block of additional claims, 3,352 hectares, staked by the Company in October 2007 on the recommendation of Alex Burton, PGeo. Mr. Burton recommended the staking of this additional ground based on observed conditions as well as anomalous B.C. Geologic Survey geochemical samples located farther to the northwest on Lean-to Mountain.

The Kshish property was discovered in 1966 and sat unnoticed until new logging roads were built into the area which exposed significant amounts of bedrock. Exposures along these roads prompted a review of the 1960s exploration work. This exploration work, undertaken in 1967 and 1968 for Amax Exploration, included 675 geochemical samples. The results of this work were summarized in a non-National Instrument 43-101-compliant report titled, "Geological and Geochemical Report on the Mt. Vanarsdoll Property Nar Claims, Gambardella & Allan 1968 ARIS 1661." The report identified two zones of anomalous molybdenum values.

Based on this, the Company is currently planning an exploration program to begin in the first-half of 2009 which will include stream sediment sampling for the entire area as well as prospecting and geologic mapping with a view to establishing diamond drill targets. The geological team will also lay out trails to provide 4-Quad access to upper levels of the claims.

A preliminary assessment suggests that the early-stage Kshish property has geological characteristics similar to the Shan property, held by BCM Resources, which is located approximately 12 kilometres to the northeast. Significantly, the Shan and Shan North showings straddle the contact between older Hazelton volcanic rocks and a newer intrusive body. This is the same contact covered by the Kshish property. The Company had started a reconnaissance mapping and sampling program on the Kshish property which continued during the summer as snow cover recedes and exposes bedrock and surface areas.

Additional Claims

The Company acquired additional claims in the Terrace, B.C. Area by staking. The claims cover areas of indicated mineral showings of gold, silver, molybdenum and uranium.

The Company plans to conduct initial exploration work to determine further potential.

Stewart Property – Texas

The Company has elected to participate in a 2 ½% working interest in a drilling program for natural gas in a prospect known as the Stewart lease located in Goliad County, Texas. The project is comprised of 544 acres of leases in an area of current production of natural gas.

The Stewart No. 1 has been plugged and was abandoned due to poor flow rates and accordingly, \$26,042 in exploration costs has been written-off as of August 31, 2006. As of August 31, 2008 the carrying value was \$10,316 which consists of \$5,410 in acquisition costs and \$4,906 in exploration costs.

The Company has received confirmation from its operator of record, Horizon Industries Ltd. (“Horizon”), as well as from the Authorization for Expenditure (AFE), to drill the Stewart No. 2 well in Goliad County, Texas. Horizon has finalized a drilling contract and is currently completing negotiations with the landowner over rig and pipeline access. The well is expected to be spudded in early 2009.

The Stewart No. 2 well will be drilled to a total depth of 3,400 feet to test a Frio anomaly. The amplitude in the Stewart No. 2 anomaly is stronger than that encountered in the Stewart No. 1 well, indicating higher porosity, inferring a greater resource.

Funk Property – Texas

The Company has acquired a 5% working interest in a drilling program for natural gas in a prospect known as the Funk lease located in Goliad County, Texas. The project is comprised of two tracts of land comprising 240 acres and 160 acres in an area of current production of natural gas.

The Funk No. 1 well was drilled to a total depth of 2,530 feet. Logs were completed indicating 15 feet of pay extending from a depth of 2,018 feet to 2,033 feet. The well flowed at approximately 200 MCF per day until August 2007. Currently, the operator is determining the feasibility of re-stimulating this zone or perforating another zone up-hole.

In 2006, the Funk No. 2 well was drilled, cased and completed at a depth of 6,060 feet. Log results showed four highly prospective pay zones in the well in the Yegua, Cook and Frio formations. The lowermost zones were perforated including the Cook Mountain and Yegua formation with limited success. Most recently, the lowermost Frio zone was perforated and in September 2007, was put to sales on a 9/64ths choke. The well currently has a stable flow rate of approximately 200 MCF per day and flowing tubing pressure of 1,000 psi.

As part of the Funk acquisition the Company also obtained a 2.5% interest in two shut in gas wells on the lease. These well have been tested and were put into service briefly but proved to be uneconomic and have been shut-in.

Harris #2 Property – Texas

The Company has elected to participate in two Additional Joint Venture Units. The joint venture was formed to secure, re-enter, re-establish, re-open, manage, cultivate, drill and operate the Harris-N- Well Number 2 on leased real property located in the Harris NE oil and gas fields in Live Oak County, Texas.

Originally drilled in November 1985, the operation of the Well has always been productive, but unfavourable oil and gas prices caused it to be shut-in in August 1992. The Well shall be re-entered and drilled to its original depth of +/- 8,800 feet. A number of pay zones are expected to be re-explored including the Wilcox and Wilcox-McHank sands. The production to date has been 11,600 BO(Barrels of oil) and 1,205,831 MCFG(Thousand cubic feet of gas).

The operator is the final stages of re-opening the Harris #2 gas well and is expected shortly.

Wanner 27-1 Property – North Dakota

The Company has elected to acquire an Option to Purchase a 1 ½% back in working interest in a drilling program for oil in a prospect known as the Wanner 27-1 well located in Stark County, North Dakota.

The Wanner well has been drilled to depth and is waiting for completion.

SELECTED ANNUAL INFORMATION

The following selected financial data have been prepared in accordance with Canadian generally accepted accounting principals and should be read in conjunction with the Company's audited financial statements. The following table sets forth selected financial data for the Company for and as of the end of the last three completed financial years to the year ended August 31.

Financial Year Ended	2008	2007	2006
Total revenue	Nil	Nil	Nil
Loss before extraordinary items	(428,752)	(1,008,122)	(359,187)
Loss per share – basic and diluted	(\$0.02)	(\$0.05)	(\$0.02)
Net loss	(428,752)	(1,008,122)	(359,187)
Net loss per share – basic and diluted	(\$0.02)	(\$0.05)	(\$0.02)
Total assets		890,928	1,419,000
Total long term financial liabilities	Nil	Nil	Nil
Cash dividends declared – per share	Nil	Nil	Nil

Overview

For the year ended August 31, 2006 the Company had property expenditures of \$52,438 on the Set Ga Done and also optioned the property to Quad in which Quad can earn up to 51%. The Company acquired the Atlin property and had expenditures of \$83,325 and the Naskeena Coal property and had expenditures of \$134,914. The Company also acquired a 5% interest in a gas well in Texas. For greater detail please see the Company's Audited Financial Statements as at August 2006 and 2005.

For the year ended August 31, 2007 the Company had property expenditures of \$472,763 on the Naskeena coal property and abandon the Set Ga Done and the Atlin property and accordingly wrote off exploration expenditures in the amounts of \$503,907 and \$94,018 respectively. For greater detail please see the Company's Audited Financial Statements as at August 2007 and 2006.

For the year ended August 31, 2008 the Company had property expenditures of \$277,200 on the Naskeena coal property and \$114,175 on the Kshish property. The Company also abandons the remaining carrying value of the Atlin property and accordingly wrote off \$15,087. For greater detail please see the Company's Audited Financial Statements as at August 2008 and 2007.

Results of Operation for the period ended November 30, 2008 and the year ended August 31, 2008

This review of operations should be read in conjunction with the Audited Financial Statements of the Company for the years ended August 31, 2008 and 2006

Quarter ended November 30, 2008 Financial Results

Overview

For the period ending November 30, 2008 the Company incurred a loss of \$45,878 (\$0.00 per share) compared to a loss of \$156,228 (\$0.01 per share) for the period ended November 30, 2007. The Company expects to continue losses for Fiscal 2008 as it develops its mineral properties.

Expenses

General and administration expenses totaled \$45,894 for the period ended November 30, 2008 compared to \$156,256 for the period ended November 30, 2007. Details of the four largest general and administration are as follows:

Stock based compensation of \$Nil (2006 - \$116,600) as a result of the Company issuing stock options under the option plan during the quarter.

Administration fees of \$18,000 (2007 - \$12,000) to an officer and director of the Company as a result of the activities of the Company

Consulting fees of \$13,500 (2007 - \$4,500) consisting of \$10,500 (2007 - \$4,500) to a company controlled by an officer of the Company for administrative services and \$3,000 (2007 - \$Nil) for other.

Insurance of \$Nil (2006 - \$13,175) consists of Officers and Directors Liability insurance.

The Company expects to spend the same amount in the next quarter.

All other expenses are in the normal course of doing business.

2008 Financial Results

Overview

For the year ending August 31, 2008 the Company incurred a loss of \$428,752 (\$0.02 per share) compared to a loss of \$1,008,122 (\$0.05 per share) for the year ended August 31, 2007. The Company expects to continue losses for Fiscal 2009 as it develops its mineral properties.

Expenses

General and administration expenses totaled \$414,000 for the year ended August 31, 2008 compared to \$447,015 for the year ended August 31, 2007. Details of the four largest general and administration are as follows:

Stock based compensation of \$191,717 (2007 - \$207,250) as a result of the Company issuing stock options under the option plan during the quarter.

Administration fees of \$63,000 (2007 - \$48,000) to an officer and director of the Company as a result of the activities of the Company.

Consulting fees of \$37,500 (2007 - \$23,296) consisting of \$24,000 (2007 - \$18,000) to a company controlled by an officer of the Company for administrative services and \$13,500(2007 - \$5,296) for other.

Insurance of \$13,175 (2007 - \$13,860) consists of Officers and Directors Liability insurance.

With the current state of the financial markets the Company will be reducing expenses where appropriate in the next fiscal year.

All other expenses are in the normal course of doing business.

Other

The Company abandoned the remaining carrying value of the Atlin placer project and accordingly exploration expenditures in the aggregate of \$15,087 (2007 - \$94,018) have been written-off. In the year ended August 31, 2007 the Company abandoned the Set Ga Done property in Myanmar and accordingly exploration expenditures in the amount of \$503,907 have been written-off.

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with Canadian generally accepted accounting principles and should be read in conjunction with the Company's audited financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters ending November 30, 2008. Each quarter of each financial year is shown on a quarterly basis.

Quarter Ended Amounts in 000's	Nov 30, 2008	Aug. 31, 2008	May 31, 2008	Feb 29, 2008	Nov 30, 2007	Aug. 31, 2007	May 31, 2007	Feb. 28, 2007
Revenue	-	-	-	-	-	-	-	-
Loss before extraordinary items	(45.9)	(75.4)	(148.9)	(48.3)	(156.2)	(582.5)	(176.3)	(163.4)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.03)	(0.01)	(0.01)
Net loss	(45.9)	(75.4)	(148.9)	(48.3)	(156.2)	(582.5)	(176.3)	(163.4)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.03)	(0.01)	(0.01)

During the quarter ended February 28, 2007 the general and administrative expenditures were consistent with prior years and the Atlin placer project was abandoned and accordingly the exploration expenditures in the amount of \$94,018 were written off. The Company will continue to explore the lode claims for gold, uranium and molybdenum.

During the quarter ending May 31, 2007 the general and administration expenses general and administrative expenditures were consistent with prior quarters. The Company had \$127,709 of exploration expenditures on the Naskeena coal property as well as acquiring oil and gas interests in the Harris #2(\$27,564) and Wanner 27-1(\$21,371) wells.

During the quarter ending August 31, 2007 the general and administration expenses general and administrative expenditures were consistent with prior quarters. The Company had \$149,728 of exploration expenditures on the Naskeena coal property. The Company also abandoned the Set

Ga Done property in Myanmar and accordingly exploration expenditures in the amount of \$503,907 have been written-off.

During the quarter ending February 29, 2008 the general and administrative expenditures were consistent with prior quarters with the exception of stock based compensation of \$116,060, as a result of options issued during the period.

During the quarter ending May 31, 2008 the general and administrative expenditures were consistent with prior quarters with the exception of stock based compensation of \$75,657, as a result of options issued during the period. The Company also started a drill program on its Naskeena property and had expenditures of \$9,296 and mineral property advanced payments of \$160,000. The Company has applied to the B.C. Department of Energy, Mines and Petroleum Resources for an additional coal licence adjoining its present coal tenures. These coal licences is located adjacent to and on the southern boundary of the company's present coal licences which cover the Naskeena property. The application, which must be reviewed and offered by the government, is for 1,500 hectares or approximately 3,750 acres. It adds about 33 per cent to the company's Naskeena property, bringing the total area under licence or application to approximately 6,000 hectares (14,800 acres).

During the quarter ended August 31, 2008 the general and administrative expenditures were consistent with previous quarters. The Company continued with its drill program on the Naskeena coal property.

During the quarter ended November 30, 2008 the general and administrative expenditures were consistent with previous quarters. The Company spent \$75,726 on its exploration properties.

As the Company has not owned nor owns any revenue producing resource properties, no mining revenue has been recorded to date.

LIQUIDITY AND CAPITAL RESOURCES

As of November 30, 2008 the Company has working capital of \$21,831 (2007 - \$140,600). The Company has limited financial resources and has financed its operations primarily through the sale of its common shares. For the foreseeable future, the Company will need to rely on the sale of such securities for sufficient working capital and to finance its mineral property acquisition and exploration activities, and /or enter into joint venture agreements with third parties. As the Company does not generate any revenue from operations, the long-term profitability of the Company will be directly related to the success of its mineral property acquisition and exploration activities.

The Company closed a private placement as follows: 1,000,000 flow-through units at a price of \$0.15 per unit, each unit comprised one common share and one warrant to buy one common share at \$0.25 for two years; and 2,200,000 regular units for a unit price of \$0.15 per unit, each unit comprised one common share and a two-year share purchase warrant to buy one common share at \$0.25 each; for gross proceeds of \$480,000.

As a result of the global economic downturn, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector will have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to finance its Fiscal 2009 operating overhead through a private placement and its exploration expenditures through a flow-through private placement.

The Company has no long-term debt obligations.

SHARE CAPITAL

As of the date of this MD&A, the Company has issued and outstanding common shares as follows. The authorized share capital is unlimited no par value common shares.

	Number of Common Shares	Amount
Balance, August 31, 2007	22,013,755	5,141,609
Issued for cash		
Exercise of options	675,000	91,250
Exercise of warrants	480,000	73,000
Private placement	3,200,000	480,000
Fair value of options exercised	-	85,007
Issued for mineral interests	250,000	40,000
Share issuance costs	-	(2,650)
Balance, August 31, 2008	26,618,755	\$ 5,908,216
Issued for cash		
Exercise of options	-	-
Exercise of warrants	-	-
Private placement	-	-
Fair value of options exercised	-	-
Issued for mineral interests	-	-
Share issuance costs	-	-
Balance, December 10, 2008	26,618,755	\$ 5,908,216

As of the date of this MD&A the Company had the following incentive stock options outstanding:

Expiry Date	Exercise Price	Outstanding August 31, 2008			Outstanding January 29, 2009	
		Granted	Exercised	Forfeited	Granted	Forfeited
October 27, 2008	\$ 0.15	25,000	-	-	25,000	-
September 29, 2009	\$ 0.20	200,000	-	-	-	200,000
December 31, 2009	\$ 0.20	50,000	-	-	-	50,000
September 1, 2010	\$ 0.10	40,000	-	-	-	40,000
March 6, 2011	\$ 0.13	100,000	-	-	-	100,000
March 9, 2011	\$ 0.13	75,000	-	-	-	75,000
October 30, 2011	\$ 0.17	100,000	-	-	-	100,000
January 24, 2012	\$ 0.20	75,000	-	-	-	75,000
April 18, 2012	\$ 0.25	773,000	-	-	-	773,000
October 15, 2012	\$ 0.185	775,000	-	-	-	775,000
May 5, 2013	\$ 0.235	393,000	-	-	45,000	348,000
		2,606,000	-	-	70,000	2,536,000

As of the date of this MD&A the Company had the following share purchase warrants, enabling the holder to acquire further common shares as follows:

Expiry Date	Exercise Price	Outstanding August 31, 2008	Issued	Exercised	Expired	Outstanding January 29 2009
January 9, 2009	\$ 0.25	960,000	-	-	960,000	-
April 28, 2010	\$ 0.25	3,200,000	-	-	-	3,200,000
		4,160,000	-	-	960,000	3,200,000

RELATED PARTY TRANSACTIONS

During the period ended November 30, 2008 and 2007 the Company entered into the following transactions with related parties.

Expenditure	November 30, 2008	November 30, 2007
Office and administrative services	\$27,500	\$16,500
Office lease	Nil	1,500

Office and administrative services contracts entered into between Robert Card, President and Blaine Bailey, CFO was entered into in the normal course of business. Office rent was paid to a company controlled by the President of the Company.

The Company paid \$18,000 (2007 - \$12,000) to a company controlled by the president of the Company pursuant to a consulting agreement dated May 15, 2003 for the provision of office and administration services and also paid \$Nil (2007 - \$1,500) for office rent to a company controlled by the president. The Company paid \$10,500 (2007 - \$4,500) to a company controlled by an officer of the Company for consulting.

The Company paid \$3,318 (2007 - \$Nil) for office rent to a company controlled by common members of management.

Accounts payable and accrued liabilities included \$13,650 (2007 - \$Nil) due to directors. Amounts owing to directors have no specific terms of repayment or no stated terms of interest.

The president of the Company is a member, as to a 25% interest, in the optionor of the Naskeena Group Property.

Directors and officers of the Company exercised options to acquire Nil (2007 – 625,000) shares for proceeds of \$Nil (2007 - \$78,750).

Directors and officers of the Company exercised warrants to acquire Nil (2007 – 300,000) shares for proceeds of \$Nil (2007 - \$45,000).

INVESTOR RELATIONS

The Company has no Investor Relations agreements.

APPROVAL

The Board of Directors of Jet Gold Corp. has approved the disclosures in this MD&A.

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and belief, and are subject to risk, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, but not limited to, environmental, metal prices, political and economical.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund the Company's exploration program. The sources of funds available to the Company are the sale of marketable securities, sale of equity capital or the offering of an interest in its project to another party. There is no assurance that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company.

The property interests owned by the Company or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral exploration may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous

materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties in which it previously had no interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liabilities to the Company.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, mineral exploration tax credits and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Additional information on the Company available through the following source: www.sedar.com.