JAGER METAL CORP.
(FORMERLY ANGLO-CANADIAN GAS CORP.)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE YEARS ENDED APRIL 30, 2011

INTRODUCTION

The following sets out the Management's Discussion and Analysis ("MD&A") of results of operations and financial condition of **Jager Metal Corp. (formerly Anglo-Canadian Gas Corp**.) (the "Company", "Jager", "our" and "we") describing the operating and financial results of the Company for the year ended April 30, 2011. The MD&A should be read in conjunction with the Company's audited financial statements and related notes for the year ended April 30, 2011. The Company prepares and files its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). 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 Corporation'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 **October 25, 2011.**

OVERVIEW (Further to the MD&A for the Company filed September 28, 2010)

The Company is a publicly held corporation and a reporting issuer in the jurisdictions of British Columbia and Alberta. 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.

Prior to March 16, 1998, the Company was a resource exploration company. The Company's right to option an undivided 50% interest in La Turquesa copper concession in Baja Norte, the Company's Joint Venture Agreement on the Loncomilla property in Cajon de San Pedro Community of Qhilota, Chile, and the Company's agreement to participate in the development of the South Boyleston Unit oil lease were all lost/abandoned due to a lack of funding.

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

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

(i) a 4 for 1 share consolidation;

(ii) a change of company name;

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

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

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

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

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

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

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

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

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

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

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

The Company is an inactive company. The Company has no revenues, no assets and only liabilities as stated in the financial statements. The expenses incurred are all related to maintaining the Company's status as a reporting issuer.

CHANGES IN MANAGEMENT

Roderick Christie resigned as director, President, and CFO of the Company on February 28, 2011. Also on February 28, 2011, Karl Antonius was appointed President, CFO and director of the Company. Dennis Cox was appointed a director on March 16, 2011, and Carrie Cesarone was appointed a director on April 19, 2011 and subsequently resigned on September 6, 2011.

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	**2011**	**2010**	**2009**
Total revenues	$0.00	$0.00	$0.00
Net income (loss)	$124,661	$(5,765)	$15,044
Earnings (loss) per share – basic and diluted	$0.043	($0.001)	$0.004
Total assets	Nil	Nil	Nil
Long term liabilities	$480,174	$604,835	$599,070
Cash dividends declared per share	Nil	Nil	Nil

SUMMARY OF QUARTERLY RESULTS

The following is summary of the Company's financial results for the five most recently completed quarters. The Company is required by Form 51-102F1 to report on result from its last eight financial quarters; however, because the Company is inactive, it did not file financial statements prior to the financial period ended April 30, 2010.

For the quarter ended	April 30, 2011	January 31, 2011	October 31, 2010	July 31, 2010	April 30, 2010
Net income (loss)	$124,661	($83,733)	$220,538	$0.00	($5,765)
Earnings (loss) per share – basic and diluted	$0.043	0.00	$0.05	$0.00	($0.001)

OPERATIONS

The Company had a net income of $124,661 for the year ended April 30, 2011, compared to a net loss of $5,765 for the same period in the prior year. This was due to a recovery of $220,538, resulting from Consent Dismissal Orders approved by the Supreme Court of British Columbia relating to amounts due to two creditors. These creditors had claims and/or judgment against the Company and/or a former subsidiary of the Company. As such, debt in the amount of $220,538 as at April 30, 2010 has been extinguished. This amount was included in accounts payable and accrued liabilities as at April 30, 2010. This amount, recorded as a recovery of expenses, accounts for the increase in income for the year ended April 30, 2011.

The Company is not active. The Company has no revenues and the expenses incurred are all related to maintaining the Company's status as a reporting issuer.

Accounting fees increased to $1,400 during the year ended April 30, 2011, from $Nil for the year ended April 30, 2010, and is attributed to the audit engagement.

Consulting fees increased to $70,000 during the year ended April 30, 2011, from $Nil for the year ended April 30, 2010. This increase is attributed to a change in management whereby new management is seeking reactivation of the Company.

Filing fees increased to $13,200 for the year ended April 30, 2011, from $Nil for the year ended April 30, 2010. The increase is attributed to the name change and share consolidation of the Company and also certain matters relating to the reactivation of the Company.

Legal fees increased to $5,000 during the year ended April 30, 2011, from $Nil for the year ended April 30, 2010. The increase is also attributed to the name change and share consolidation of the Company and also for matters relating to the reactivation of the Company.

Office and miscellaneous expenses, including courier, bank and interest charges, increased to $6,141during the year ended April 30, 2011 from $5,765 for the year ended April 30, 2010. The increase is attributed to an increase in costs associated with reactivation of the Company.

Transfer agent fees increased to $3,468 during the year ended April 30, 2011, from $Nil for the year ended April 30, 2010. The increase is attributed to the Company's recent name change and share consolidation.

LIQUIDITY AND CAPITAL RESOURCES

During the years ended April 30, 2011 and April 30, 2010, the Company did not have sufficient liquidity or capital resources to meet its disclosure requirements. The Company has no significant assets but has liabilities. The Company discloses working capital deficiencies of $480,174 as of April 30, 2011, $604,835 as at April 30, 2010 and $599,070 as of April 30, 2009. Management plans to finance the Company through private placements in the coming year to coincide with its reactivation and re-listing on the TSXV.

SUBSEQUENT EVENTS

There are no events that occurred during the period from April 30, 2011, to the date this MD&A was completed on October 25, 2011.

RELATED PARTY TRANSACTIONS

At April 30, 2011, the Company reported $235,000 (April 30, 2010 - $Nil) owing to the Chief Executive Officer and a director of the Company. This amount is comprised of reassignment of loans to the Chief Executive Officer and accrued consulting fees. Also at April 30, 2011, the balance due to related parties includes $Nil (April 30, 2010 - $117,652) due to an individual related to the former CEO and director of the Company. The 2010 amount formed part of the reassignment of debt to the current Chief Executive officer. These funds are unsecured, non interest bearing 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. There are no ongoing contractual agreements resulting from the related party transactions.

During the year ended April 30, 2011, the Company paid or accrued $60,000 (April 30 2010 – $Nil) to a former director of the Company for consulting services.

During the year ended April 30, 2011, the Company paid or accrued $10,000 (April 30, 2010 – $Nil) to the CEO and director of the Company for consulting services.

CRITICAL ACCOUNTING ESTIMATES

As at the date of this MD&A, there have been no changes in the Company's accounting policies and the Company has not provided any forward-looking statements or estimates related to future operations other than as described below.

FINANCIAL INSTRUMENTS AND RISKS

As at April 30, 2011, the Company did not have any financial or other instruments outstanding.

As at April 30, 2011, the Company's carrying values of accounts payable, due to related parties and loans payable approximate their fair values due to their short term maturity.

Fair Value Risk

The following is a summary of the accounting model the Company elected to apply to each of its significant categories of financial instruments:

Accounts payable..	Financial liabilities measured at amortized cost
Due to related parties..................................	Financial liabilities measured at amortized cost
Loans payable...	Financial liabilities measured at amortized cost

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable and accrued liabilities, due to related parties and loans payable are all current. The Company does not have any assets and is pursuing opportunities to reactivate the Company.

Other Risks

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

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.

NEW ACCOUNTING STANDARDS

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally acceptance accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of May 1, 2011, will require the restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 2011.

Effective May 1, 2011, the Company will switch to using IFRS, replacing the presently used Canadian generally accepted accounting principles. The transition date of May 1, 2011, will require the restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 2011, and will require the Company to determine opening balances of May 1, 2011, using IFRS.

The Company continues to monitor changes to IFRS. There are currently no future standards that will significantly impact the Company's financial position and results of operations under IFRS; however, under IFRS there will be different and additional presentations and disclosures.

OUTSTANDING SHARE DATA

As of **April 30, 2011,** the Company had **1,006,762** common shares issued and outstanding. There are no outstanding and exercisable stock options. The Company has no options or warrants outstanding during the 12 months ended April 30, 2011. 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.

OFFICERS AND DIRECTORS OF THE COMPANY

As at **October 25, 2011,** the officers and directors of the Company are:

Karl Antonius – President, CFO and Director
Dennis Cox – 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 1130, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2