

Jager Metal Corp.
(Formerly Anglo-Canada Gas Corp).

Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

October 31, 2011

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

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Condensed Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	October 31, 2011 (Unaudited)	April 30 2011 (Audited)
Assets			
Current			
Cash and cash equivalents		\$ 823	\$ -
Total assets		823	-
Liabilities			
Current			
Accounts payable and accrued liabilities	6	\$ 240,861	\$ 240,174
Due to related parties	7	240,000	235,000
Loans payable	8	5,000	5,000
Total liabilities		485,861	480,174
Shareholders' Deficiency			
Capital stock	9	3,755,398	3,755,398
Deficit		(4,240,436)	(4,235,572)
Total shareholders' deficiency		(485,038)	(480,174)
Total liabilities and shareholder's deficiency		\$ 823	\$ -

Going concern assumption (Note 1)

Jager Metal Corp.

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Condensed Statement of Operations

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Three months ended		Six months ended	
		October 31, 2011	October 31, 2010	October 31, 2011	October 31, 2010
Expenses					
Interest and bank charges		\$ 3	\$ -	\$ 3	\$ -
Filing fees		4,497	-	4,687	-
Other expense (recoveries)		16	(220,538)	175	(220,538)
Net (loss) recovery and comprehensive (loss) recovery		(4,516)	220,538	(4,865)	220,538
Deficit at beginning of period		(4,360,572)	(4,360,233)	(4,360,223)	(4,360,233)
Deficit at end of period		\$ (4,365,088)	\$ (4,139,695)	\$ (4,365,088)	\$ (4,139,695)
Weighted average common shares outstanding	9	819,261	819,261	819,261	819,261
Loss per share, basic and diluted		(0.006)	0.269	(0.006)	0.269

The accompanying notes are an integral part of these condensed financial statements

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Condensed Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended		Six months ended	
	October 31, 2011	October 31, 2010	October 31, 2011	October 31, 2010
Cash flows from operating activities				
Net (loss) recovery and comprehensive (loss) recovery	\$ (4,516)	\$ 220,538	\$ (4,865)	\$ 220,538
Changes in non-cash working capital items				
Accounts payable and accrued liabilities	498	(220,538)	688	(220,538)
Net cash flows used in operating activities	(4,018)	-	(4,177)	-
Cash flows from financing activities				
Proceeds from related party loan	-	-	5,000	-
Net cash flows from financing activities	-	-	5,000	-
Net (decrease) increase in cash and cash equivalents	(4,018)	-	823	-
Cash at beginning of period	4,841	-	-	-
Cash at end of period	\$ 823	\$ -	\$ 823	\$ -

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Jager Metal Corp.

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Condensed Notes to Financial Statements

For the three and six month periods ended October 31, 2011

(Unaudited)

1 GOING CONCERN

Jager Metal Corp (formerly Anglo-Canadian Gas Corp.) (the “Company”) was incorporated under the laws of the Province of British Columbia on June 8, 1987 and is inactive.

Effective 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. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation (Note 9).

The Company’s financial statements as at July 31 2011 and for the three month period then ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company has limited assets. Without financial support from directors or shareholders the Company will not be able to discharge its liabilities. Management is currently identifying opportunities to reactivate the Company, but there is no assurance that management will successfully do so. The Company had a net loss of \$4,516 for the quarter ended October 31, 2011 (October 31, 2010 – net recovery of \$220,538) and net income of \$124,661 for year ended April 30, 2011 (April 30, 2010 – net loss of \$5,765) and had a working capital deficiency of \$485,038 as at October 31, 2011 and \$480,174 as at April 30, 2011 (April 30, 2010 - \$604,835).

The Company had cash and cash equivalents of \$823 at October 31, 2011 (April 30, 2011 and 2010 - \$Nil) and management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the near future, due to the Company’s liquidity problems, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company’s registered office is Suite 1100 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

2 Basis of presentation and adoption of International Financial Reporting Standards (“IFRS”)

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants (“CICA Handbook”). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards, and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in these condensed interim financial statements. In these financial statements, the term “Canadian GAAP” refers to Canadian GAAP before the adoption of IFRS.

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Notes to the Condensed Financial Statements

For the three and six month periods ended October 31, 2011

(Unaudited)

These condensed interim financial statements have been prepared in accordance with IFRS applicable to the preparation of the condensed interim financial statements, including IAS 34 “Interim Financial Reporting” and IFRS 1, (“First – time adoption of International Financial Reporting Standards”). Subject to certain transition elections disclosed in note 5, the Company has consistently applied the same accounting policies in its opening IFRS statement of financial position at May 1, 2011 and throughout all periods presented, as if these policies had always been in effect.

The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as of December 29, 2011, the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the Company’s annual condensed interim financial statements for the year ending April 30, 2011 could result in restatement of these condensed interim financial statements, including transition adjustments recognized on change-over to IFRS.

The condensed interim financial statements should be read in conjunction with the Company’s Canadian GAAP annual financial statements for the year ended April 30, 2011. Note 5 discloses IFRS information for the year ended April 30, 2011 not provided in the 2011 annual financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of measurement

The condensed interim financial statements have been prepared under the historical cost convention.

b) Measurement uncertainties and estimates

The preparation of financial statements in conformity with IAS 34 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

Actual results could differ from those estimates and would impact future results of operations and cash flows. The significant accounts that require estimates as a basis for determining the stated amounts consist of accounts payable and accrued liabilities.

c) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, deposits in banks and highly liquid short-term investments with an original maturity of three months or less. The Company does not believe it is exposed to significant credit or interest rate risk as cash and cash equivalents are held in excess of federally insured limits with major financial institutions.

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(Unaudited)

d) Income taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the assets are realized or the liability is settled based on the tax rates that have been enacted or substantially enacted at the date of the statement of financial position.

e) Earnings per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. Diluted loss per share is computed using the weighted average number of common and common equivalent shares outstanding during the period. Common equivalent shares consist of the incremental common shares issuable upon the exercise of stock options and warrants unless their effect is anti-dilutive.

187,501 of the common shares outstanding as of October 31, 2011 are contingently cancellable and have been excluded from the weighted average number of shares outstanding (Note 9).

f) Financial instruments and fair value

Financial assets and financial liabilities, including derivatives, are measured at fair value on initial recognition and recorded on the statement of financial position. Measurement in subsequent periods depends on whether the financial instrument has been classified at fair value through profit or loss, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities.

Financial assets and liabilities at fair value through profit and loss are measured at fair value with changes in those fair values recognized in the statement of operations. Financial assets classified as held-to-maturity and loans and receivables and other liabilities are measured at amortized cost using the effective interest method of amortization. Available-for-sale financial assets are measured at fair value with unrealized gains and losses recognized in other comprehensive income until realized or a loss in value is determined to be other than temporary. Derivative instruments, including embedded derivatives, are recorded on the statement of financial position at fair value. Changes in the fair values of derivative instruments are recognized in the statement of operations with the exception of derivatives designated as hedges. The Company has no such designated hedges.

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f) Financial instruments and fair value (continued)

Transaction costs that are directly attributed to the acquisition or issue of financial assets or liabilities (other than those designated as fair value through profit and loss, which are expensed) are included in the fair value of financial instruments on initial recognition.

The Company defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value represents management's estimates of the current market value at a given point in time.

The Company has certain financial assets and liabilities that are measured at fair value. Cash and cash equivalents fair values approximate their carrying value due to the short term nature of these items. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

g) Comprehensive income (loss)

Comprehensive income (loss) is composed of the Company's earnings (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized gains and losses on available-for-sale securities, foreign currency translation gains and losses on the net investment in self-sustaining operations and changes in the fair market value of derivative instruments designated as cash flow hedges, all net of income taxes. Cumulative changes in other comprehensive income (loss) are included in accumulated other comprehensive income (loss) which is presented (if applicable) as a new category in shareholders' equity.

4 FUTURE ACCOUNTING CHANGES

Financial instruments disclosure

In October 2010, the IASB issued amendments to IFRS 7 – Financial Instruments: Disclosures that improve the disclosure requirements in relation to transferred financial assets. The amendments are effective for annual

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periods beginning on or after July 1, 2011, with earlier adoption permitted. The Company does not anticipate this amendment to have a significant impact on its financial statements.

Income taxes

In December 2010, the IASB issued an amendment to IAS 12 – Income Taxes that provides a practical solution to determining the recovery of investment properties as it relates to the accounting for deferred income taxes. This amendment is effective for annual periods beginning on or after July 1, 2011, with earlier adoption permitted.

Financial instruments

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”) in its entirety with IFRS 9 – Financial Instruments (“IFRS 9”) in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39, and is effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. In November 2009 and October 2010, phase 1 of IFRS 9 was issued and amended, respectively, which addressed the classification and measurement of financial assets and financial liabilities. IFRS 9 requires that all financial assets be classified as subsequently measured at amortized cost or at fair value based on the Company’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions. The complete IFRS 9 is anticipated to be issued during the second half of 2011. On July 22, 2011, the IASB tentatively agreed to defer the mandatory effective date of IFRS 9 from annual periods beginning on or after January 1, 2013 (with earlier application permitted) to annual periods beginning on or after January 1, 2015 (with earlier application still permitted). The IASB will propose the deferral of IFRS 9 in an exposure draft with a 60 day comment period. The Company is currently evaluating the impact the final standard is expected to have on its financial statements.

Fair Value Measurement

In May 2011, as a result of the convergence project undertaken by the IASB and the US Financial Accounting Standards Board, to develop common requirements for measuring fair value and for disclosing information about fair value measurements, the IASB issued IFRS 13 – Fair Value Measurement (“IFRS 13”). IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 13 defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be

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maximized while unobservable inputs should be minimized. The Company does not anticipate the application of IFRS 13 to have a material impact on its financial statements.

5 TRANSITION TO IFRS

In preparing these condensed interim financial statements in accordance with IFRS1, the Company has applied the following exemptions from full retrospective application of IFRS.

In accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards, first-time adopters are not required to apply IFRS 2 Share-based Payments to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005. Accordingly, the Company has elected not to apply IFRS 2 to awards that vested prior to May 1, 2011, which have been accounted for in accordance with Canadian GAAP.

Upon transition to IFRS no quantifiable differences were identified. As a result, equity reported in accordance with Canadian GAAP is the same as IFRS on May 1, 2010, October 31, 2010 and April 30, 2011. Similarly total comprehensive loss reported under Canadian GAAP is the same as IFRS for the year ended April 30, 2011 and the three months ended October 31, 2010.

6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are non-interest bearing, unsecured and have settlement dates within one year.

During the quarter ended October 31, 2010, the Company received 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 previously included in accounts payable and accrued liabilities as at April 30, 2010 has been extinguished. There were no recovered amounts for the quarter ended October 31, 2011.

7 RELATED PARTY TRANSACTIONS

The Company had no related party transaction during the quarter ended July 31, 2011.

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. Such transactions are conducted under normal business terms.

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8 LOANS PAYABLE

The loans payable are non-interest bearing and due on demand and are convertible into common shares when the company's shares are reactivated for trading on the TSX Venture Exchange.

9 CAPITAL STOCK

Authorized:

The total authorized capital is unlimited common shares with no par value.

Issued and outstanding:

Effective 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. All common shares and per share amounts have been restated to give retroactive effect to the share consolidation (Note 1).

On February 4, 2011, the Company issued 9,050,000 common shares valued at \$0.05 per common share to settle \$452,500 in debt. On April 28, 2011, 9,050,000 common shares were transferred to treasury and cancelled.

As at October 31, 2011, the issued and outstanding common shares of the Company includes 187,501 shares held in escrow (Note 2). The Company is in the process of obtaining these shares to be returned to treasury for cancellation.

Issued:

	Number of Shares	Amount
Balance at October 31, 2011, April 30, 2011 and October 31, 2010	1,006,762	\$ 3,755,398

10 CAPITAL MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued capital and deficit. The Company's objectives when managing capital are to: (i) preserve capital and (ii) obtain the best available net return.

The Company manages the capital structure and makes adjustments to it in light of changes in economic condition. To maintain or adjust the capital structure, the Company may attempt to issue new shares or issue new debt.

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There were no changes in the Company's approach to capital management during quarter ended October 31, 2011 or the year ended April 30, 2011. The Company is not subject to externally imposed capital requirements.

11 FINANCIAL INSTRUMENTS

The Company's financial instruments at July 31, 2011 and April 30, 2011 consist of the following: Accounts payable and accrued liabilities classified as other liabilities and measured at amortized cost; due to related parties classified as other financial liabilities and measured at amortized cost; and loans payable classified as other financial liabilities and measured at amortized cost.

The Company does not use derivative instruments or hedges to manage risks because the Company's exposure to credit risk, interest rate risk and currency risk is small.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation's accounts payable and accrued liabilities and loans payable are all current. The Company does not have any assets and is pursuing opportunities to reactivate the company (see note 1).