

Jager Metal Corp.
(formerly Anglo-Canadian Gas Corp.)
Financial Statements
30 April 2012
(Expressed in Canadian dollars)

JAMES STAFFORD

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jager Metal Corp. (formerly Anglo-Canadian Gas Corp.)

We have audited the accompanying financial statements of Jager Metal Corp. (formerly Anglo-Canadian Gas Corp.), which comprise the statements of financial position as at 30 April 2012, 30 April 2011 and 1 May 2010, and the statements of income (loss) and comprehensive income (loss), cash flows and changes in deficiency for the years ended 30 April 2012 and 30 April 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Jager Metal Corp. (formerly Anglo-Canadian Gas Corp.) as at 30 April 2012, 30 April 2011 and 1 May 2010, and the results of its operations and its cash flows for the years ended 30 April 2012 and 30 April 2011 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Jager Metal Corp. (formerly Anglo-Canadian Gas Corp.) to continue as a going concern.



Chartered Accountants
Vancouver, Canada
22 October 2012

Jager Metal Corp.
(formerly Anglo-Canadian Gas Corp.)

Statements of Financial Position

(Expressed in Canadian dollars)

	Notes	As at 30 April 2012	As at 30 April 2011	As at 1 May 2010
ASSETS		\$	\$	\$
Current assets			(Note 4)	(Note 4)
Cash and cash equivalents		3,048	-	-
Total assets		3,048	-	-
DEFICIENCY AND LIABILITIES				
Current liabilities				
Trade and other payables	5	260,940	240,174	457,183
Due to related parties	12	77,400	235,000	117,652
Loans payable	6	5,000	5,000	30,000
Total liabilities		343,340	480,174	604,835
Deficiency				
Common shares	7	3,755,398	3,755,398	3,755,398
Share subscriptions received in advance	7	225,000	-	-
Deficit		(4,320,690)	(4,235,572)	(4,360,233)
Total deficiency		(340,292)	(480,174)	(604,835)
Total deficiency and liabilities		3,048	-	-

APPROVED BY THE BOARD:

"Karl Antonius"

Director

"Dennis Cox"

Director

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

Jager Metal Corp.
(formerly Anglo-Canadian Gas Corp.)
Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian dollars)

	Notes	Year ended 30 April	
		2012	2011
		\$	\$
			(Note 4)
Accounting fees	12	26,861	1,400
Bank and interest charges		54	-
Consulting fees	12	6,160	70,000
Courier fees		-	271
Filing fees		3,746	13,200
Legal fees		-	5,000
Management fees	12	45,000	-
Office and miscellaneous		212	5,870
Transfer agent fees		3,085	3,468
Loss before other items		(85,118)	(99,209)
Other items			
Recovery of expenses	5	-	220,538
Write off of trade payables		-	3,332
Net income (loss) and comprehensive income (loss) for the year		(85,118)	124,661
Earnings (loss) per share – basic and diluted	9	(0.089)	0.043

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

Jager Metal Corp.
(formerly Anglo-Canadian Gas Corp.)

Statements of Cash Flows

(Expressed in Canadian dollars)

	Notes	Year ended 30 April	
		2012	2011
		\$	\$
OPERATING ACTIVITIES			(Note 4)
Net income (loss) for the year		(85,118)	124,661
Adjustments for:			
Recovery of expenses	5	-	(220,538)
Write off of trade payables		-	3,332
Changes in operating working capital:			
Increase in trade and other payables	5	20,766	197
Increase (decrease) in due to related parties	12	(157,600)	117,348
Cash provided by (used in) operating activities		(221,952)	25,000
FINANCING ACTIVITIES			
Share subscriptions received in advance	7	225,000	-
Decrease in loans payable	6	-	(25,000)
Cash provided by (used in) financing activities		225,000	(25,000)
Increase in cash and cash equivalents		3,048	-
Cash and cash equivalents, beginning of year		-	-
Cash and cash equivalents, end of year		3,048	-

Supplemental cash flow information (Note 13)

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

Jager Metal Corp.
(formerly Anglo-Canadian Gas Corp.)

Statements of Changes in Deficiency

(Expressed in Canadian dollars)

	Number of shares	Common shares	Share subscriptions received in advance	Deficit	Total
		\$	\$	\$	\$
Balances, 1 May 2010 (Note 4)	1,006,762	3,755,398	-	(4,360,233)	(604,835)
Shares issued for settlement of debt	9,050,000	452,500	-	-	452,500
Cancellation of shares	(9,050,000)	(452,500)	-	-	(452,500)
Net income for the year	-	-	-	124,661	124,661
Balances, 30 April 2011 (Note 4)	1,006,762	3,755,398	-	(4,235,572)	(480,174)
Share subscriptions received in advance	-	-	225,000	-	225,000
Net loss for the year	-	-	-	(85,118)	(85,118)
Balances, 30 April 2012	1,006,762	3,755,398	225,000	(4,320,690)	(340,292)

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

Jager Metal Corp. (formerly Anglo-Canadian Gas Corp.)

Notes to the Financial Statements

30 April 2012

(Expressed in Canadian dollars)

1. CORPORATE INFORMATION

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

Effective 20 January 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 7).

The head office, principal address and registered and records office is located at Suite 1130 – 789 West Pender Street, Vancouver, BC, V6C 1H2.

The Company’s financial statements as at 30 April 2012 and for the year ended 30 April 2012 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 a net loss of \$85,118 for the year ended 30 April 2012 (30 April 2011: net income of \$124,661) and has working capital deficit of \$340,292 at 30 April 2012 (30 April 2011: \$480,174, 1 May 2010: \$604,835).

The Company had cash and cash equivalents of \$3,048 as at 30 April 2012 (30 April 2011: \$Nil, 1 May 2010: \$Nil), but 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 immediate future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures or cease operations. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

2.1 Basis of presentation

The Company’s financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 11, and are presented in Canadian dollars except where otherwise indicated.

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2.2 Statement of compliance

The financial statements of the Company, including comparatives, have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards (“IFRS”) and International Accounting Standards (“IAS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

2.3 Adoption of new and revised standards and interpretations

At the date of authorization of these financial statements, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations which are not yet effective during the year ended 30 April 2012.

- IFRS 9 ‘*Financial Instruments: Classification and Measurement*’ is a new financial instruments standard effective for annual periods beginning on or after 1 January 2015 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities.
- IFRS 11 ‘*Joint Arrangements*’ is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces IAS 31 and Standing Interpretations Committee (“SIC”) SIC-13.
- IFRS 13 ‘*Fair Value Measurement*’ is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces fair value measurement guidance in other IFRSs.
- IAS 1 (Amendment) ‘*Presentation of Financial Statements*’ is effective for annual periods beginning on or after 1 July 2012 and includes amendments regarding presentation of items of other comprehensive income.
- IAS 27 (Amendment) ‘*Separate Financial Statements*’ is effective for annual periods beginning on or after 1 January 2013 that prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

3.2 Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less.

3.3 Foreign currencies

The Company's reporting currency and the functional currency of all of its operations is the Canadian dollar as this is the principal currency of the economic environment in which they operate.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

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Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

3.4 Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the stock option reserve. The fair value of options, as determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions, is expensed or capitalized, as appropriate. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

3.5 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. 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. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

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3.6 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss (“FVTPL”), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred. Cash and cash equivalents are included in this category of financial assets.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset. Available-for-sale assets include short term investments in equities of other entities.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

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Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.7 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade and other payables, due to related parties, and loans payable are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.8 Compound financial instruments

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initially carrying amounts.

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Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition. Interest, gains and losses relating to liability component are recognized in profit or loss.

3.9 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

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3.10 Derecognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.11 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

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3.12 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

4.1 Initial adoption of IFRS

IFRS 1 '*First-time Adoption of International Financial Reporting Standards*' establishes guidance for the initial adoption of IFRS. The accounting policies in Note 3 have been applied consistently in preparing the financial statements for the year ended 30 April 2012. The financial statements for the year ended 30 April 2011 were prepared applying available standards under Canadian generally accepted accounting principles ("Canadian GAAP"). For the first-time adoption of IFRS, the comparative information for the year ended 30 April 2011 and the opening IFRS statement of financial position on 1 May 2010 (the "Transition Date") have been revised where appropriate to conform with IFRS using various exemptions and options available under IFRS 1.

4.2 Mandatory exception to full retrospective application

Estimates

In accordance with IFRS 1, the Company's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under Canadian GAAP unless there is objective evidence that those estimates were in error. The estimates previously made by the Company under Canadian GAAP were not revised for application of IFRS.

Jager Metal Corp.

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4.3 Reconciliation to previously reported financial statements

IFRS 1 requires an entity to reconcile its equity, comprehensive income (loss) and cash flows for prior periods. The reconciliations between the previously reported financial results under Canadian GAAP and the current reported financial results under IFRS are provided as follows:

Reconciliation of Statement of Financial Position as at 1 May 2010

The transition to IFRS did not have a significant impact on the Company's statement of financial position as at 1 May 2010.

Reconciliation of Statement of Financial Position as at 30 April 2011

The transition to IFRS did not have a significant impact on the Company's statement of financial position as at 30 April 2011.

Reconciliation of Statement of Income and Comprehensive Income for the year ended 30 April 2011

The transition to IFRS did not have a significant impact on the Company's statement of income and comprehensive income for the year ended 30 April 2011.

Reconciliation of Statement of Cash Flows for the year ended 30 April 2011

The transition to IFRS did not have a significant impact on the Company's statement of cash flows for the year ended 30 April 2011.

5. TRADE AND OTHER PAYABLES

The Company's trade and other payables are broken down as follows:

	As at 30 April 2012	As at 30 April 2011	As at 1 May 2010
	\$	\$	\$
Trade payables	253,440	235,174	444,883
Accrued liabilities	7,500	5,000	12,300
Total trade and other payables	260,940	240,174	457,183

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During the year ended 30 April 2011, 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 trade and other payables as at 1 May 2010 has been extinguished.

6. LOANS PAYABLE

The loans payable are non-interest bearing, due on demand and are convertible into common shares of the Company at the share price approved by the TSX Venture Exchange when the Company's common shares are reactivated for trading on the TSX Venture Exchange.

7. SHARE CAPITAL

7.1 Authorized share capital

The Company has authorized an unlimited number of common with no par value.

At 30 April 2012, the Company had 1,006,762 common shares outstanding (30 April 2011: 1,006,762 common shares, 1 May 2010: 1,006,762 common shares).

7.2 Shares issuances

During the years ended 30 April 2012 and 2011, the Company issued common shares as follows:

Effective 20 January 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 4 February 2011, the Company issued 9,050,000 common shares valued at \$0.05 per common share to settle \$452,500 in debt. On 28 April 2011, 9,050,000 common shares were transferred to treasury and cancelled.

As at 30 April 2012, the issued and outstanding common shares of the Company includes 46,875 shares held in escrow (Note 9). The Company is in the process of obtaining these shares to be returned to treasury for cancellation.

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7.3 Share subscriptions received in advance

As at 30 April 2012, share subscriptions received in advance consists of \$225,000 cash received by the Company in relation to 4,500,000 common shares of the Company that were not yet issued by the Company as at 30 April 2012 (Note 14).

As at 30 April 2011 and 1 May 2010, there were \$Nil and \$Nil share subscriptions received in advance, respectively.

8. TAXES

8.1 Provision for income taxes

Year ended 30 April	2012	2011
	\$	\$
Income (loss) before tax	(85,118)	124,661
Statutory tax rate	26.00%	27.83%
Expected tax recovery (expense)	22,131	(34,697)
Non-deductible items	-	31,234
Change in prior year provision to actual	-	(1,959)
Change in future tax rates	(851)	352
Change in valuation allowance	(21,280)	5,070
Tax recovery for the year	-	-

8.2 Deferred tax balances

The tax effects of temporary differences that give rise to deferred income tax assets and liabilities are as follows:

As at 30 April	2012	2011
	\$	\$
Tax loss carry-forwards	21,280	-
Valuation allowance	(21,280)	-
Deferred tax assets	-	-

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8.3 Expiry dates

The Company's recognized and unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

As at 30 April	2012
Non-capital losses	\$
2032	85,118

9. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share is based on the following data:

Year ended 30 April	2012	2011
Net income (loss) for the year	\$ (85,118)	\$ 124,661
Weighted average number of shares – basic and diluted	959,887	2,877,206
Earnings (loss) per share, basic and diluted	\$ (0.089)	\$ 0.043

The basic earnings (loss) per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the year. The diluted earnings (loss) per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share purchase warrants and convertible debentures, in the weighted average number of common shares outstanding during the year, if dilutive.

46,875 of the common shares outstanding as of 30 April 2012 are contingently cancellable and have been excluded from the weighted average number of shares outstanding (Note 7).

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10. CAPITAL RISK 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.

There were no changes in the Company's approach to capital management during the year ended 30 April 2012. The Company is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS

11.1 Categories of financial instruments

	As at 30 April 2012	As at 30 April 2011	As at 1 May 2010
	\$	\$	\$
FINANCIAL ASSETS			
FVTPL, at fair value			
Cash and cash equivalents	3,048	-	-
Total financial assets	3,048	-	-
FINANCIAL LIABILITIES			
Other liabilities, at amortized cost			
Trade payables	253,440	235,174	444,883
Due to related parties	77,400	235,000	117,652
Loans payable	5,000	5,000	30,000
Total financial liabilities	335,840	475,174	592,535

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11.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 30 April 2012, the Company does not have any Level 3 financial instruments.

As at 30 April 2012	Level 1	Total
	\$	\$
Financial assets at fair value		
Cash and cash equivalents	3,048	3,048
Total financial assets at fair value	3,048	3,048

As at 30 April 2011	Level 1	Total
	\$	\$
Financial assets at fair value		
Cash and cash equivalents	-	-
Total financial assets at fair value	-	-

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As at 1 May 2010	Level 1	Total
	\$	\$
Financial assets at fair value		
Cash and cash equivalents	-	-
Total financial assets at fair value	-	-

There were no transfers between Level 1 and 2 during the year ended 30 April 2012.

11.3 Management of financial risks

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade payables, due to related parties and loans payable are all current. The Company does not have any assets with the exception of cash and cash equivalents of \$3,048 as at 30 April 2012 and is pursuing opportunities to reactivate the Company.

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Other risks

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

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.

12. RELATED PARTY TRANSACTIONS

12.1 Due to related parties

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

As at 30 April	2012	2011
	\$	\$
Chief Executive Officer and/or company controlled by the CEO	69,000	235,000
Director	2,240	-
Former director	6,160	-
Total amount due to related parties	77,400	235,000

The amounts due to related parties are non-interest bearing, unsecured and due on demand.

12.2 Key management personnel compensation

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

Year ended 30 April	2012	2011
	\$	\$
Short-term benefits - Accounting, management and consulting fees	57,160	70,000
Total key management personnel compensation	57,160	70,000

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13. SUPPLEMENTAL CASH FLOW INFORMATION

The Company made the following cash payments for interest and income taxes:

Year ended 30 April	2012	2011
	\$	\$
Interest paid	-	-
Taxes paid	-	-
Total cash payments	-	-

14. COMMITMENT

As at 30 April 2012, share subscriptions received in advance consists of \$225,000 cash received by the Company in relation to 4,500,000 common shares of the Company that were not yet issued by the Company as at 30 April 2012 (Note 7).

15. EVENTS AFTER THE REPORTING PERIOD

There are no reportable events for the period from 30 April 2012 to the date the financial statements were available to be issued.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 30 April 2012 were approved and authorized for issue by the Board of Directors on 22 October 2012.