

Jager Metal Corp.
(formerly Anglo-Canadian Gas Corp.)
Condensed Interim Financial Statements
31 January 2013
(Expressed in Canadian dollars)
(Unaudited)

**MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Jager Metal Corp. (formerly Anglo-Canadian Gas Corp.) (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

Jager Metal Corp.
(formerly Anglo-Canadian Gas Corp.)
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	Notes	As at 31 January 2013	As at 30 April 2012 (Audited)
ASSETS		\$	\$
Current assets			
Cash and cash equivalents		7,962	3,048
Total assets		7,962	3,048
DEFICIENCY AND LIABILITIES			
Current liabilities			
Trade and other payables	4	260,368	260,940
Due to related parties	10	81,660	77,400
Loans payable	5	5,000	5,000
Total liabilities		347,028	343,340
Deficiency			
Common shares	6	3,755,398	3,755,398
Share subscriptions received in advance	6	240,000	225,000
Deficit		(4,334,464)	(4,320,690)
Total deficiency		(339,066)	(340,292)
Total deficiency and liabilities		7,962	3,048

APPROVED BY THE BOARD:

“Karl Antonius”

Director

“Marcelin O’Neill”

Director

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

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

	Notes	Three months ended		Nine months ended	
		31 January 2013	31 January 2012	31 January 2013	31 January 2012
General and administrative expenses		\$	\$	\$	\$
Bank and interest charges		38	-	99	-
Filing fees		-	885	-	5,572
Office and miscellaneous		196	-	205	-
Professional fees – Accounting		5,557	-	5,557	-
Professional fees – Legal		-	-	3,571	-
Transfer agent fees		1,217	-	4,342	-
Other expenses		-	4,021	-	4,198
Net loss and comprehensive loss for the period		(7,008)	(4,906)	(13,774)	(9,770)
Loss per share – basic and diluted	7	(0.007)	(0.006)	(0.01)	(0.012)

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

Jager Metal Corp.
(formerly Anglo-Canadian Gas Corp.)
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

		Three months ended		Nine months ended	
	Notes	31 January 2013 \$	31 January 2012 \$	31 January 2013 \$	31 January 2012 \$
OPERATING ACTIVITIES					
Net loss for the period		(7,008)	(4,906)	(13,774)	(9,770)
Changes in operating working capital:					
Other receivables		-	(526)	-	(910)
Increase (decrease) in trade and other payables		(1,159)	1,169	(572)	2,240
Decrease in due to related parties		(2,240)	-	(2,240)	-
Cash used in operating activities		(10,407)	(4,263)	(16,586)	(8,440)
FINANCING ACTIVITIES					
Bank indebtedness		(871)	-	-	-
Proceeds from related party loan	10	4,240	4,000	6,500	9,000
Share subscriptions received in advance	6	15,000	-	15,000	-
Cash provided by financing activities		18,369	4,000	21,500	9,000
Increase (decrease) in cash and cash equivalents		7,962	(263)	4,914	560
Cash and cash equivalents, beginning of period		-	823	3,048	-
Cash and cash equivalents, end of period		7,962	560	7,962	560

Supplemental cash flow information (Note 11)

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

Jager Metal Corp.
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Condensed Interim Statements of Changes in Deficiency
(Expressed in Canadian dollars)
(Unaudited)

	Number of shares	Common shares	Share subscriptions received in advance	Deficit	Total
		\$	\$	\$	\$
Balances, 1 May 2011	1,006,762	3,755,398	-	(4,235,572)	(480,174)
Net loss for the period	-	-	-	(9,770)	(9,770)
Balances, 31 January 2012	1,006,762	3,755,398	-	(4,245,342)	(489,944)
Share subscriptions received in advance	-	-	225,000	-	225,000
Net loss for the period	-	-	-	(75,348)	(75,348)
Balances, 30 April 2012	1,006,762	3,755,398	225,000	(4,320,690)	(340,292)
Share subscriptions received in advance	-	-	15,000	-	15,000
Net loss for the period	-	-	-	(13,774)	(13,774)
Balances, 31 January 2013	1,006,762	3,755,398	240,000	(4,334,464)	(339,066)

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

Jager Metal Corp.
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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.

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 condensed interim financial statements as at 31 January 2013 and for the three and nine month periods ended 31 January 2013 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 \$13,774 for the nine month period ended 31 January 2013 (2012: \$9,770) and has working capital deficit of \$339,066 at 31 January 2013 (30 April 2012: \$340,292).

The Company had cash and cash equivalents of \$7,962 as at 31 January 2013 (30 April 2012: \$3,048), 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 condensed interim 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 condensed interim 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 9, and are presented in Canadian dollars except where otherwise indicated.

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2.2 Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards (“IAS”) 34, ‘*Interim Financial Reporting*’ using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as 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 nine month period ended 31 January 2013.

- 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.
- IAS 32 (Amendment) ‘*Financial instruments: presentation*’ is effective for annual periods beginning on or after 1 January 2014 and includes amendments regarding presentation related to offsetting financial assets and financial liabilities.

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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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's annual financial statements for the year ended 30 April 2012.

3.2 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.

4. TRADE AND OTHER PAYABLES

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

	As at 31 January 2013	As at 30 April 2012
	\$	\$
Trade payables	252,868	253,440
Accrued liabilities	7,500	7,500
Total trade and other payables	260,368	260,940

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5. 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.

6. SHARE CAPITAL

6.1 Authorized share capital

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

At 31 January 2013, the Company had 1,006,762 common shares outstanding (30 April 2012: 1,006,762 common shares).

6.2 Escrow shares

As at 31 January 2013, the issued and outstanding common shares of the Company includes 46,875 shares held in escrow (Note 7). The Company is in the process of obtaining these shares to be returned to treasury for cancellation.

6.3 Share subscriptions received in advance

As at 31 January 2013, share subscriptions received in advance consists of \$15,000 (30 April 2012: \$Nil) cash received by the Company in relation to 150,000 (30 April 2012: Nil) common shares of the Company and \$225,000 (30 April 2012: \$225,000) cash received by the Company in relation to 4,500,000 (30 April 2012: 4,500,000) common shares of the Company, that were not yet issued by the Company as at 31 January 2013 (Note 12).

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7. LOSS PER SHARE

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

	Three months ended		Nine months ended	
	31 January 2013	31 January 2012	31 January 2013	31 January 2012
Net loss for the period	\$ (7,008)	\$ (4,906)	(13,774)	(9,770)
Weighted average number of shares – basic and diluted	959,887	819,261	959,887	819,261
Loss per share, basic and diluted	\$ (0.007)	\$ (0.006)	\$ (0.014)	(0.012)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted 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 period, if dilutive.

46,875 of the common shares outstanding as of 31 January 2013 are contingently cancellable and have been excluded from the weighted average number of shares outstanding (Note 6).

8. 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 nine month period ended 31 January 2013. The Company is not subject to externally imposed capital requirements.

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9. FINANCIAL INSTRUMENTS

9.1 Categories of financial instruments

	As at 31 January 2013	As at 30 April 2012
	\$	\$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	7,962	3,048
Total financial assets	7,962	3,048
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Bank indebtedness	-	-
Trade payables	252,868	253,440
Due to related parties	81,660	77,400
Loans payable	5,000	5,000
Total financial liabilities	339,528	335,840

9.2 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.

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- 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 31 January 2013, the Company does not have any Level 3 financial instruments.

As at 31 January 2013	Level 1	Total
	\$	\$
Financial assets at fair value		
Cash and cash equivalents	7,962	7,962
Total financial assets at fair value	7,962	7,962

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

There were no transfers between Level 1 and 2 during the nine month period ended 31 January 2013.

9.3 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.

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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 \$7,962 as at 31 January 2013 (30 April 2012: \$3,048) 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 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.

10. RELATED PARTY TRANSACTIONS

10.1 Due to related parties

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

	31 January 2013	30 April 2012
	\$	\$
Chief Executive Officer	75,500	69,000
Director	-	2,240
Former director	6,160	6,160
Total amount due to related parties	81,660	77,400

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

10.2 Key management personnel compensation

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

	Three months ended		Nine months ended	
	31 January 2013	31 January 2012	31 January 2013	31 January 2012
	\$	\$	\$	\$
Short-term benefits	-	-	-	-
Total key management personnel compensation	-	-	-	-

11. SUPPLEMENTAL CASH FLOW INFORMATION

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

	Three months ended		Nine months ended	
	31 January 2013	31 January 2012	31 January 2013	31 January 2012
	\$	\$	\$	\$
Interest paid	-	-	-	-
Taxes paid	-	-	-	-
Total cash payments	-	-	-	-

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12. COMMITMENT

As at 31 January 2013, share subscriptions received in advance consists of \$15,000 (30 April 2012: \$Nil) cash received by the Company in relation to 150,000 (30 April 2012: Nil) common shares of the Company and \$225,000 (30 April 2012: \$225,000) cash received by the Company in relation to 4,500,000 (30 April 2012: 4,500,000) common shares of the Company, that were not yet issued by the Company as at 31 January 2013 (Note 6).

13. EVENTS AFTER THE REPORTING PERIOD

There are no reportable events for the nine month period from 31 January 2013 to the date the condensed interim financial statements were available to be issued.

14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements of the Company for nine month period ended 31 January 2013 were approved and authorized for issue by the Board of Directors on 30 March 2013.