

JAGER METAL CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED JULY 31, 2013

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 quarter ended July 31, 2013. The following MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the three months ended July 31, 2013 and 2012 and with the audited financial statements and related notes for the years ended April 30, 2012 and 2011. The Company's unaudited condensed interim financial statements for the three months ended July 31, 2013 and 2012, the annual audited financial statements for the years ended April 30, 2012 and 2011 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). 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 Company'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 **September 27, 2013**.

OVERVIEW

The Company is a publicly held corporation and a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario. 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 Qhilotá, 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/Chief Executive Officer ("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 and change 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.

As at April 30, 2013, the Company was an inactive company. The Company had no revenues, no assets with the exception of cash and cash equivalents 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 Chief Financial Officer (“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. Marcelin O’Neill was appointed a director on December 22, 2011. Carlos Fernandez-Mazzi was appointed to the Board on November 30, 2012 and subsequently resigned on May 30, 2013.

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	2013	2012	2011
Total revenues	\$0.00	\$0.00	\$0.00
Net income (loss)	\$(25,951)	\$(85,118)	\$124,661
Earnings (loss) per share – basic and diluted	\$(0.019)	\$(0.089)	\$0.043
Total assets	\$35,667	\$3,048	Nil
Short term liabilities	\$126,420	\$343,340	\$480,174
Long term liabilities	\$Nil	\$Nil	\$Nil
Cash dividends declared per share	\$Nil	\$Nil	\$Nil

SUMMARY OF QUARTERLY RESULTS

As required by Form 51-102F1, the following is a summary of the Company’s financial results for the eight most recently completed quarters.

For the quarter ended	July 31, 2013	April 30, 2013	January 31, 2013	October 31, 2012
Net loss	\$(139,730)	\$(12,177)	\$(7,008)	\$(6,374)
Loss per share – basic and diluted	\$(0.00)	\$(0.005)	\$(0.007)	\$(0.01)
For the quarter ended	July 31, 2012	April 30, 2012	January 31, 2012	October 31, 2011
Net income (loss)	\$(392)	\$(75,347)	\$(4,906)	\$(4,516)
Earnings (loss) per share – basic and diluted	\$(0.00)	\$(0.08)	\$(0.01)	\$(0.01)

OPERATIONS

The Company had a net loss of \$139,730 for the quarter ended July 31, 2013, compared to a net loss of \$392 for the same period in the prior year. 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.

As at quarter ended July 31, 2013, the Company is not active. The Company had no revenues and the expenses incurred are all related to maintaining the Company's status as a reporting issuer and seeking reactivation on a stock exchange.

Accounting and Legal fees increased to \$45,257 during the period ended July 31, 2013, from \$Nil for the same period in the prior year, and is attributed to the audit engagement, general accounting fees paid, and the Company's efforts to reactivate the Company to trading status.

Consulting fees increased to \$13,000 during the quarter ended July 31, 2013, from \$Nil for the same period in the prior year. This increase is attributed to an increase in activities and engagements while seeking reactivation of the Company.

Transfer Agent and Filing fees increased to \$43,117 for the quarter ended July 31, 2013, from \$388 for the same period in the prior year. The increase is attributed to higher regulatory filing fees as a result of the increased activity of the Company concerning its reactivation, and shareholder communications.

Office and miscellaneous expenses, including courier, bank and interest charges, increased to \$6,302 during the quarter ended July 31, 2013 from \$4 for the same period in the prior year. The increase is attributed to greater costs associated with the activity of the Company's operations.

LIQUIDITY AND CAPITAL RESOURCES

During the quarter ended July 31, 2013, 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 \$111,848 as of July 31, 2013, \$90,743 as of April 30, 2013, \$340,684 as of July 31, 2012. Management plans to finance the Company through private placements in the coming year.

COMMITMENTS

As at July 31, 2013, share subscriptions received in advance consists of \$37,500 (30 April 2013 - \$50,500) cash received by the Company in relation to 250,000 common shares (30 April 2013 - 535,000) of the Company that were not yet issued by the Company as at July 31, 2013.

During the year ended 30 April 2013, the Company wrote off trade payables in the amount of \$8,725 (2012 - \$Nil) related primarily to its prior business that had remained unpaid for several years without any claims being made by these creditors against the Company. Management does not consider that these amounts are payable although there is no assurance that a formal claim will not be made against the Company for some or all of these balances in the future.

Effective July 1, 2013, the Company entered into a management services agreement with a company controlled by the President, CEO and Director of the Company for \$5,000 per month for a term of twenty four months, with an automatic renewal each year.

Effective July 1, 2013, the Company entered into a management services agreement with a company controlled by the CFO, Secretary and Director of the Company for \$5,000 per month for a term of twenty four months, with an automatic renewal each year.

The Company is subject to certain outstanding and future commitments related to its exploration and evaluation property.

SUBSEQUENT EVENTS

The following are events that occurred during the period subsequent to the quarter ended July 31, 2013, to the date this MD&A was completed on September 27, 2013.

On August 2, 2013, the Company commenced trading on the Canadian National Stock Exchange ('CNSX'), under the symbol 'JEM'.

On August 12, 2013, the Company granted incentive stock options to consultants of the Company for the right to purchase up to an aggregate of 2,000,000 common shares of the Company, exercisable at the price of \$0.15 per share for five years. The stock options to be granted will be in accordance with the Company's Stock Option Plan and the policies of the Canadian National Stock Exchange.

On 13 August 2013, the Company issued 250,000 units at \$0.15 per unit with each unit consisting of one common share and one-half of one Warrant for total proceeds of \$37,500, of which \$37,500 were received during the quarter ended 31 July 2013. Each whole Warrant entitles the subscriber to purchase one additional Warrant Share for a period of one year from the date of issuance at \$0.25 per Warrant Share.

On 21 August 2013, the Company granted stock options to certain directors and consultants of the Company for right to purchase up to an aggregate of 400,000 common shares, exercisable at a price of \$0.28 per common shares, for five years. The stock options to be granted will be in accordance with the Company's Option Plan and policies of the CNSX.

In August 2013, the Company received \$33,000 in relation to 593,000 common shares issued on 22 July 2013 valued at \$0.15 per common share for total proceeds of \$88,950 of which \$55,950 was received during the three months period ended 31 July 2013.

RELATED PARTY TRANSACTIONS

At July 31, 2013, the Company reported an aggregate of \$131,968 (April 30, 2013 - \$113,319) owing to the CEO, other directors, and a former director of the Company. This amount is comprised of reassignment of loans to the Chief Executive Officer and accrued consulting fees. Also at July 31, 2013, the balance due to related parties includes \$6,160 (April 30, 2013 - 6,160) due to an individual who is a former director of the Company. 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 quarter ended July 31, 2013, the Company paid or accrued \$22,000 (April 30, 2013 - \$85,100) to a company controlled by the CEO of the Company for consulting services and management fees.

During the year ended July 31, 2013, the Company paid or accrued \$27,049 (April 30, 2013 - \$22,059) to a company controlled by a CFO of the Company for consulting services and management fees.

During the quarter ended July 31, 2013, the Company paid or accrued \$2,100 (April 30, 2013 - \$Nil) to a company controlled by director of the Company for independent directors quarterly fee.

During the quarter ended July 31, 2013, the Company paid or accrued \$1,000 (April 30, 2013 - \$Nil) to a company controlled by director of the Company for independent directors quarterly fee.

During the quarter ended July 31, 2013, the Company paid or accrued \$Nil (April 30, 2013 – \$6,160) to a former director of the Company for consulting services.

CRITICAL ACCOUNTING ESTIMATES

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.

FINANCIAL INSTRUMENTS AND RISKS

Categories of financial instruments

	As at July 31, 2013	As at April 30, 2013
	\$	\$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	10,851	33,732
Amounts receivable	33,000	-
Total financial assets	43,851	33,732
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade payables	8,388	601
Due to related parties	131,968	113,319
Loans payable	7,500	5,000
Total financial liabilities	147,856	118,920

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

The Company is reliant upon equity issuances as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at July 31, 2013, the Company had a working capital deficit of \$111,848 (April 30, 2013 - \$90,743).

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.

NEW ACCOUNTING STANDARDS

International Financial Reporting Standards ("IFRS")

The Company's condensed interim financial statements as at July 31, 2013 and audited financial statements for the year ended April 30, 2013 have been prepared in accordance with IFRS as issued by the IASB. Previously, the Company prepared its annual financial statements in accordance with Canadian GAAP.

IFRS 1 requires the consistent and retrospective application of IFRS accounting policies as at April 30, 2011 and for the year ended 30 April 2011 and an opening Statement of Financial Position as at May 1, 2010.

To assist with the transition, the provisions of IFRS 1 allows for certain mandatory and optional exemptions for first-time adopters to alleviate the full retrospective application of IFRS summarized as follows:

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.

OUTSTANDING SHARE DATA

As of July 31, 2013, the Company had 11,134,762 common shares issued and outstanding. There were no outstanding and exercisable stock options. The Company had 564,000 warrants outstanding as at the quarter ended July 31, 2013. 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 September 27, 2013, the officers and directors of the Company are:

Karl Antonius – President, CEO, and Director

Marcelin O'Neill – CFO, Corporate Secretary, and Director

Dennis Mee – Director

Ann-marie Cederholm - 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 309 – 1485 6th Avenue West, Vancouver, BC, Canada V6H 4G1.