

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

Interim Financial Statements
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
31 January 2011

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 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 Company’s independent auditor has not performed a review of these interim 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.

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

Balance Sheets

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	As at 31 January 2011 \$	As at 30 April 2010 (Audited) \$
Assets		
Current		
Cash and cash equivalents	-	-
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 4)	213,030	457,183
Due to related parties (Note 5)	225,000	117,652
Loans payable (Note 6)	30,000	30,000
	468,030	604,835
Shareholders' deficiency		
Share capital (Note 7)		
Authorized		
100,000,000 common shares with no par value		
187,501 escrow shares with no par value		
Issued and outstanding		
31 January 2011 – 1,006,749 common shares with no par value		
30 April 2010 – 1,006,749 common shares with no par value	3,755,398	3,755,398
Deficit	(4,223,428)	(4,360,233)
	(468,030)	(604,835)
	-	-

Nature and Continuance of Operations (Note 1) and **Subsequent Events** (Note 11)

On behalf of the Board:

"Karl Antonius" Director
Karl Antonius

"Dennis Cox" Director
Dennis Cox

"Carrie Cesarone" Director
Carrie Cesarone

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

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

Statement of Loss, Comprehensive Loss and Deficit

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	For the three month period ended 31 January 2011 \$	For the three month period ended 31 January 2010 \$	For the nine month period ended 31 January 2011 \$	For the nine month period ended 31 January 2010 \$
Expenses				
Accounting fees	5,200	-	5,200	-
Courier fees	230	-	230	-
Filing fees	13,200	-	13,200	-
Legal fees	2,500	-	2,500	-
Office and miscellaneous	59,135	-	59,135	-
Other expenses (recoveries) (Note 10)	-	-	(220,538)	-
Transfer agent fees	3,468	-	3,468	-
Net income (loss) and comprehensive income (loss) for the period	(83,733)	-	136,805	-
Deficit, beginning of period	(4,139,695)	(4,354,468)	(4,360,233)	(4,354,468)
Deficit, end of period	(4,223,428)	(4,354,468)	(4,223,428)	(4,354,468)
Basic and diluted earnings (loss) per common share	(0.083)	0.000	0.136	0.000
Weighted average number of common shares used in per share calculations	1,006,749	1,006,749	1,006,749	1,006,749

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

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Statement of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	For the three month period ended 31 January 2011 \$	For the three month period ended 31 January 2010 \$	For the nine month period ended 31 January 2011 \$	For the nine month period ended 31 January 2010 \$
Cash flows used in operating activities				
Net income (loss) for the period	(83,733)	-	136,805	-
Items not affecting cash:				
Recovery of expenses	-	-	(220,538)	-
Changes in operating assets and liabilities				
Decrease in accounts payable and accrued liabilities	(23,615)	-	(23,615)	-
Increase in due to related parties	107,348	-	107,348	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase in cash and cash equivalents	-	-	-	-
Cash and cash equivalents, beginning of period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents, end of period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Supplemental Disclosures with Respect to Cash Flows (Note 8)

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

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

Notes to Interim Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

31 January 2011

1. Nature and Continuance of Operations

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 on 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 Company’s financial statements as at 31 January 2011 and for the nine 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 no 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 income of \$136,805 for the nine month period ended 31 January 2011 (31 January 2010 - \$Nil) and had a working capital deficit of \$468,030 as at 31 January 2011 (30 April 2010 - \$604,835).

The Company had cash and cash equivalents of \$Nil at 31 January 2011 (30 April 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. However, management believes that the Company’s capital resources should be adequate to continue operating and maintain its business strategy during fiscal 2012. However, 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.

2. Significant Accounting Policies

a) Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”).

b) Cash and cash equivalents

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

c) Loss per share

Basic loss per share is calculated based on the weighted average number of shares outstanding during the period. The treasury stock method is used for determining the dilutive effect of options and warrants issued in calculating diluted earnings per share. Under this method, the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

d) Income taxes

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Future income tax assets and liabilities are determined based on temporary differences between the accounting and the tax bases of the assets and liabilities and for loss carry forwards and are measured using the tax rates expected to apply when these differences reverse. A valuation allowance is recorded against any future income tax asset if it is not more likely than not that the asset will be realized. As at 31 January 2011, the Company's net future income tax assets are fully offset by a valuation allowance.

e) Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

f) Financial Instrument Standards

Financial Assets and Financial Liabilities

Financial assets and liabilities are initially recognized at fair value and are subsequently measured based on their classification as held-to-maturity, loans and receivables, available-for-sale or held-for-trading, as described below. The classification is not changed subsequent to initial recognition.

Held-to-Maturity and Loans and Receivables

Financial instruments that have a fixed maturity date, where the Company intends and has the ability to hold to maturity, are classified as held-to-maturity and measured at amortized cost using the effective interest rate method. Held-to-maturity, loans and receivables are measured at amortized cost using the effective interest rate method.

Available-for-Sale

Financial assets classified as available-for-sale are carried at fair value (where determinable based on market prices of actively traded securities) with changes in fair value recorded in other comprehensive income or loss. Available-for-sale securities are written down to fair value through earnings whenever it is necessary to reflect an other-than-temporary impairment. Transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability are added to its fair value.

Held-for-Trading

Financial assets and financial liabilities that are purchased and incurred with the intention of generating profits in the near term are classified as held-for-trading. These instruments are measured at fair value with the change in the fair value recognized in income or loss.

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Derivatives and Hedge Accounting

The Company does not hold or have any exposure to derivative instruments and accordingly is not impacted by the Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3865, “*Hedges*”.

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 are included in accumulated other comprehensive income which is presented (if applicable) as a new category in shareholders’ equity.

h) Recent accounting pronouncements

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582, “*Business Combinations*”, 1601, “*Consolidated Financial Statements*” and 1602, “*Non-controlling Interests*” which replace CICA Handbook Sections 1581, “*Business Combinations*” and 1600, “*Consolidated Financial Statements*”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards (“IFRS”). These sections are applicable for the Company’s business combinations with acquisition dates on or after 1 February 2011. Section 1601, together with Section 1602, establishes standards for the preparation of consolidated financial statements. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently. The Company does not anticipate the adoption of the above standards will have a significant impact on the Company’s financial statements.

IFRS

In February 2008, the Accounting Standards Board confirmed that IFRS will replace Canadian GAAP for publicly accountable enterprises for financial periods beginning on and after 1 January 2011. The Company’s first mandatory filing under IFRS, which will be the first quarter of 2012, will contain IFRS-compliant information on a comparative basis.

3. Fair Values of Financial Instruments

As at 31 January 2011, the Company’s carrying values of accounts payable, due to related parties and loans payable approximate their fair values due to their short term maturity.

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

Accounts payable	Other liabilities
Due to related parties	Other liabilities
Loans payable	Other liabilities

The CICA Handbook Section 3862, “*Financial Instruments – Disclosures*” requires disclosure of a three-level hierarchy for fair value measurements based upon transparency of inputs to the valuation of financial instruments carried on the balance sheet at fair value. The three levels are defined as follows:

Level 1: inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Liquidity Risk

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

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

The Company does not hold or issue financial instruments for trading purposes, nor does it utilize derivative instruments in the management of foreign exchange, commodity price or interest rate market risks.

4. Accounts Payable and Accrued Liabilities

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

5. Due to Related Parties

The amounts due to related parties are due to directors and/or former directors of the Company or companies controlled by these individuals and are unsecured, non interest bearing and due on demand.

As at 31 January 2011, the balance due to related parties includes \$225,000 (30 April 2010 - \$Nil) due to the Chief Executive Officer (“CEO”) and director of the Company.

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As at 31 January 2011, the balance due to related parties includes \$Nil (30 April 2010 - \$117,652) due to an individual related to the former CEO and director of the Company.

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.

6. Loans Payable

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

7. Share Capital

Authorized

The total authorized capital is 100,000,000 common shares with no par value and 187,501 escrow shares with no par value.

Issued and outstanding

Effective on 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).

	Number of Common Shares	Amount \$
Balance at 31 January 2011 and 30 April 2010	1,006,749	3,755,398

8. Supplemental Disclosures with Respect to Cash Flows

	For the three month period ended 31 January 2011 \$	For the three month period ended 31 January 2010 \$	For the nine month period ended 31 January 2011 \$	For the nine month period ended 31 January 2010 \$
Cash paid during the year for interest	-	-	-	-
Cash paid during the year for income taxes	-	-	-	-

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9. 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.

There were no changes in the Company's approach to capital management during the nine month period ended 31 January 2011. The Company is not subject to externally imposed capital requirements.

10. Recovery

During the nine month period ended 31 January 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 as at 30 April 2010 has been extinguished. This amount was included in accounts payable and accrued liabilities as at 30 April 2010.

11. Subsequent Events

There are no events that occurred during the period from the period ended 31 January 2011 to the date the financial statements were available to be issued on 25 May 2011.