FORM 2A

LISTING STATEMENT

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. CNSX requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management's Discussion and Analysis) and can require that the Issuer include additional disclosure.

General Instructions

(a) Please prepare this Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) In this form, the term “Issuer” includes the applicant Issuer and any of its subsidiaries.

(c) In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item's significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the Issuer's securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.

(d) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation.

(e) For Issuers that are re-qualifying for listing following a fundamental change, provide historic and current details on

    (i) the Issuer

    (ii) all other companies or businesses that are involved in the fundamental change (the “target”); and

    (iii) the entity that will result from the fundamental change (the "New Issuer").

Information concerning the Issuer that was contained in the most recent Listing Statement may be incorporated by reference, but this statement must indicate if any of the information in the prior statement has changed (e.g. describing a business that will no longer be undertaken by the New Issuer). Information concerning assets or lines of business of the target that will not be part of the New Issuer's business should not be included.

(f) This Listing Statement provides prospectus-level disclosure. It will be amended from time to time to reflect any changes to the prospectus disclosure requirements. If changed, the new form is to be used for the next listing statement the Issuer is required to file. The Issuer does not have to amend a listing statement currently on file to reflect any new disclosure requirements.

1. Table of Contents

1.1 Include a table of contents with the following headings:

2. Corporate Structure

2.1 The Issuer's full corporate name is Jager Metal Corp., having its registered office at 1485 West 6th Avenue, Suite 309, Vancouver, British Columbia, V6H 4G1, and its principal place of business at 1455 Howe Street, Suite 2101, Vancouver, British Columbia, V6Z 1R9.

2.2 The Issuer was incorporated pursuant to the *Company Act* (British Columbia) on June 8, 1987 under the name "Westerra Resources Ltd." Pursuant to a special resolution dated January 10, 1990, the Issuer altered its Memorandum to change its name to "HSI Hydrosystems International Inc." Pursuant to a special resolution dated May 3, 1993, the Issuer altered its Memorandum to change its name to "R.W. Gas Group Inc." and consolidate its issued and outstanding common shares on the basis of one new share for every four issued and outstanding shares. The Issuer also increased its authorized share capital from 5,000,000 common shares without par value to 100,000,000 common shares without par value. Pursuant to a special resolution dated December 14, 1995, the Issuer altered its Memorandum to consolidate its issued and outstanding common shares on the basis of one new share for every five issued and outstanding shares and to change its name to "Anglo-Canadian Gas Corp." The Issuer was dissolved on November 7, 2003 and subsequently restored on May 5, 2010 pursuant to a restoration application dated March 15, 2010. On January 20, 2011, the Issuer changed its name to "Jager Metal Corp." by filing a Notice of Alteration. The Issuer was subsequently dissolved on December 31, 2012 and restored on May 10, 2013.

2.3 The Issuer has no subsidiaries.

2.4 This section is not applicable.

2.5 This section is not applicable.

3. General Development of the Business

3.1 The Issuer is a publicly held corporation and a reporting issuer in the provinces of British Columbia and Alberta. The Issuer was originally incorporated under the name "Westerra Resources Ltd." The Issuer changed its name to "HSI Hydrosystems International Inc." on January 10, 1990, changed its name to "R.W. Gas Group Inc." on May 3, 1993, changed its name to "Anglo-Canadian Gas Corp." on December 14, 1995, and changed its name to "Jager Metal Corp." on January 20, 2011. Prior to March 16, 1998, the Issuer was a resource exploration company. The Issuer had an option to acquire an undivided 50% interest in the La Turquesa copper concession in Baja Norte, a joint venture agreement on the Loncomilla property in Cajon de San Pedro Community of Qhilota, Chile, and an agreement to participate in the development of the South

Boyleston Unit oil lease, which were all lost or abandoned due to a lack of funding.

The British Columbia Securities Commission and the Alberta Securities Commission issued a cease trade order against the Issuer on April 24, 1998 for failing to maintain its disclosure requirements due to a lack of funding. The cease trade order was revoked on September 30, 1998. The British Columbia Securities Commission and the Alberta Securities Commission issued another cease trade order on September 30, 1998. The President of the Issuer at the time was Rod MacKenzie, who arranged to bring the Issuer's filings and disclosure requirements up to date. The cease trade order was revoked on January 6, 1999.

At an extraordinary general meeting of shareholders of the Issuer held on June 21, 1999, the shareholders approved the following:

(i) A 4:1 share consolidation;
(ii) A change of name;
(iii) The sale of the Issuer's two inactive subsidiaries, Robinson Willey Heating Canada Ltd. and Tower Flue Components Canada Inc.;
(iv) The issuance of up to 468,750 common shares to be held in escrow;
(v) The settlement of approximately $200,000 of debt to creditors through the issuance of approximately 1,333,333 post-consolidated common shares of the Issuer;
(vi) Any change of the control of the Issuer or creation of a control person 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; and
(viii) Any change of control of the Issuer or creation of a control person resulting from the issuance of the private placement shares.

The Issuer spent the years 1999 to 2002 trying to re-list its common shares on the TSX Venture Exchange by acquiring the Hele property in the Thunder Bay Mining District and attempting to conduct exploration and development on the property. The Issuer submitted an application to the TSX Venture Exchange but withdrew the application when it was unable to proceed with exploration and development activities on the Hele property. With no going forward plans and no continued financial statements being filed, the British Columbia Securities Commission and the Alberta Securities Commission issued a cease trade order against the Issuer on January 11, 2000. The Issuer was dissolved by the British Columbia Registrar of Companies on November 7, 2003.

The Issuer was restored by the Registrar of Companies on May 5, 2010, and an application to the British Columbia Securities Commission and the Alberta Securities Commission for a full restoration was approved and the cease trade order against the Issuer was lifted on September 28, 2010. In 2011 the Issuer

effected the share consolidation and name change that had been approved by the shareholders on June 21, 1999.

On February 28, 2011, Roderick Christie resigned as President, Chief Financial Officer and director of the Issuer. Effective that same day, Karl Antonius was appointed President, Chief Financial Officer and director to replace Mr. Christie. Dennis Cox was appointed as a director of the Issuer on March 16, 2011 and Carrie Cesarone was appointed as a director on April 19, 2011 but subsequently resigned on September 6, 2011. Marcelin O'Neill was appointed as a director on December 22, 2011.

On April 8, 2011, the British Columbia Securities Commission issued a cease trade order against the Issuer for failure to file financial statements. The requisite financial statements and management's discussion and analysis were filed and a revocation order was issued by the British Columbia Securities Commission on June 9, 2011.

On September 7, 2011, the British Columbia Securities Commission issued a cease trade order against the Issuer for failure to file audited financial statements for the fiscal year ended April 30, 2011 and an accompanying management's discussion and analysis. The cease trade order was subsequently revoked on October 26, 2011.

On November 4, 2011, the British Columbia Securities Commission issued a cease trade order against the Issuer for failure to file interim financial statements for the three months ended July 31, 2011 and an accompanying management's discussion and analysis. The cease trade order was subsequently revoked on January 9, 2012.

On September 6, 2012 the British Columbia Securities Commission issued a cease trade order against the Issuer for failure to file audited financial statements for the fiscal year ended April 30, 2012 and an accompanying management's discussion and analysis. The cease trade order was subsequently revoked on November 6, 2012.

Subsequently the Issuer has been largely inactive and currently has no revenues, no assets with the exception of cash and cash equivalents, and only liabilities and expenses related to maintaining its status as a reporting issuer.

The Issuer entered into the Sol D'Or Option Agreement on June 20, 2013 with Perry English and Rubicon Minerals Corporation. Under the terms of the Sol D'Or Option Agreement, the Issuer can earn a 100% undivided interest in the unpatented mining claims comprising the property, located in the Red Lake Mining District of Ontario, by making aggregate cash payments of $96,000 to the vendors over a three-year period.

The Issuer held an Annual General and Special Meeting of shareholders on July 22, 2013. In addition to approving the Issuer's rolling stock option plan and the appointment of James Stafford Chartered Accountant as auditors for the coming year, the shareholders approved the special resolutions increasing the authorized share capital of the Issuer from 100,000,000 to an unlimited number of common shares; allowing disinterested directors to issue up to 25% of the existing share capital to finance acquisitions; and allowing the articles of the Issuer to be amended by changing the name of the Issuer to Jager Energy Corp., or such other name as may be approved by the Issuer. Unanimous shareholder approval was also received to waive the holding of all earlier annual general meetings the Issuer was required to hold from 2000 to 2012 inclusive.

On July 22, 2013, the Issuer completed a non-brokered private placement through the issuance of up to 593,000 units at a price of $0.15 per unit, for gross proceeds of $88,950. Each unit is comprised of one common share and one-half of one transferable share purchase warrant exercisable at a price of $0.25 for one year after closing of the financing. The shares and warrants will be subject to a four-month hold period. The proceeds of the financing will be used for general working capital.

3.2 Other than option agreement described in section 3.1 above, the Issuer has not completed an acquisition or disposition or proposed any significant probable acquisition or disposition for which financial statements would be required under National Instrument 41-101.

3.3 As of the date of the Listing Statement, the Issuer plans to focus on the development of its Sol D'Or mining property in Ontario, as described under the heading "Narrative Description of the Business" as well as any other projects it may acquire from time to time. The financing and exploration and development of the Issuer's property is subject to a number of factors, including laws and regulations in the areas of taxation, environmental, permitting and others, hiring qualified people, and obtaining necessary services in jurisdictions where the Issuer operates. The current trends relating to these factors are favourable but could change at any time and negatively affect the Issuer's operations and business. Please refer to "Narrative Description of the Business" for risk factors affecting the Issuer. Other than as disclosed herein, the Issuer is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Issuer's business, financial condition or results of operations.

4 Narrative Description of the Business

4.1 The long-term objective of the Issuer is to identify, evaluate, acquire and explore mineral properties for the purposes of identifying a mineral resource deposit on any of the Issuer's properties for the development of a mine or for

the sale of the deposit or the Issuer to a senior mining company. The exploration and evaluation of mining properties is a long and costly process. It can take many months or years to achieve these objectives. The initial costs are set out in the technical information provided herein as well as that incorporated by reference.

The Issuer's objectives for the next 18 months and how it intends to achieve them are set out below:

As at July 24, 2013

Available Funds	Description of Expenses	$ Amount
Cash on hand prior to private placement as at June 1, 2013	N/A	$4,000
Private placement completed on July 22, 2013(1)	N/A	$88,950
N/A	Salaries and general and administrative expenses	$Nil
N/A	Property acquisition payment under the Sol D'Or Option Agreement (June 2013)	$8,000
	Total:	**$84,950**

(1) The Issuer completed a non-brokered private placement of 593,000 units at $0.15 per unit for gross proceeds of $88,950. Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable at a price of $0.25 per share for a period of one year from the closing date.

As at September 2013

Available Funds	Description of Expenses	$ Amount
Cash on hand	N/A	$84,950
Private placement to be completed in September 2013	N/A	$500,000
	Unallocated working capital	$100,000
N/A	Salaries and operating and administrative expenses from July 1, 2013 to December 31, 2013	$153,585
N/A	Property acquisition payment under the Sol D'Or Option Agreement (December 2013)	$8,000
	Total:	**$323,365**

As at 2014

Available Funds	Description of Expenses	$ Amount
Cash on hand	N/A	$323,365
N/A	Salaries and operating and administrative expenses from January 1, 2014 to December 31,	$144,020

	2014	
N/A	Property acquisition payment under the Sol D'Or Option Agreement (June 2014)	$10,000
	Total:	**$169,345**

With respect to its properties, the Issuer's business objective is to conduct drilling exploration programs and to compile the information obtained in an effort to define the mineral potential of the property. The Issuer may from time to time consider other property acquisition opportunities in the resource sector or acquire any other projects that will bring value to shareholders wherever they may arise. On its specific property, the Issuer intends to do the following:

Sol D'Or Property

The Issuer has commissioned a National Instrument 43-101 compliant technical report on the Sol D'Or property. The report, dated May 23, 2013, and prepared by Brian Nelson, P.Geo.; Desmond Cullen, P.Geo., and J. Garry Clark, P.Geo., of Clark Expl. Consulting in Thunder Bay, Ontario, is entitled "Technical Report on the Sol D'Or Property, Red Lake District, Northwestern Ontario" and recommended a $200,300 exploration program comprised of 500 metres of diamond drilling. The report recommended testing of the No. 7 vein area with two 50-metre -45◦ holes spaced 50 metres apart to evaluate the surface expressions and old workings for economic gold potential, as well as four diamond drill holes to assess the potential of the No. 3 vein.

4.3 TECHNICAL REPORT – SOL D'OR PROPERTY

The following information regarding the property has been summarized from a technical report entitled "Technical Report on the Sol D'Or Property, Red Lake District, Northwestern Ontario", dated May 23, 2013, and prepared by Brian Nelson, P.Geo.; Desmond Cullen, P.Geo.; and J. Garry Clark, P.Geo., of Clark Expl. Consulting in Thunder Bay, Ontario (collectively, the "author") and should be read in conjunction with this Listing Statement. Each author is an independent Qualified Person as defined by NI 43-101. The Technical Report has been prepared in accordance with NI 43-101 and is available for inspection at the head office of the Issuer during normal business hours.

The author of the Technical Report has obtained and reviewed various reports concerning past exploration work conducted on the property which were not prepared in accordance with NI 43-101. The following technical information has been taken from these reports; however, the author has not completed sufficient work to verify the accuracy of this historical information. Accordingly, readers should use caution when considering this information and should not rely upon the accuracy of such information.

Property Description and Location

The Property is located approximately 80 km east-northeast of Red Lake, Ontario. The approximate UTM co-ordinates for the centre of the property are 532300 E, 5681200 N (Datum NAD 83 Zone 15). The property consists of nine claims (1244592, 1244593, 1244594, 1244640, 1244641, 1244642, 1244671, 1244677 and 1247857) totalling 104 units, or 1664 hectares. The claim dispositions are listed in Table 1 below.

Table 1 Sol D'Or Property Claims

Claim No.	Township	Date Recorded	Due Date	Work Required	Unit Size
1244592	Shabumeni Lake	June 21, 2002	June 21, 2013	$6,400	16
1244593	Shabumeni Lake	June 21, 2002	June 21, 2013	$6,400	16
1244594	Shabumeni Lake	July 17, 2002	July 17, 2013	$4,000	10
1244640	Shabumeni Lake	September 24, 2012	September 24, 2013	$3,600	9
1244641	Shabumeni Lake	September 24, 2012	September 24, 2013	$4,400	11
1244642	Shabumeni Lake	September 24, 2012	September 24, 2013	$2,400	9
1244671	McNaughton	June 20, 2003	June 20, 2013	$6,400	16
1247857	Shabumeni Lake	June 20, 2003	June 20, 2013	$400	1
Total				**$41,600**	**104**

The claim group is contiguous and located within the Red Lake Mining District, and illustrated on claim maps Shabumeni Lake Area (G-1881) and McNaughton (G-3755).

The claims are held in good standing by Perry English (1304850 Ontario Inc.). Under an option agreement with 1304850 Ontario Inc., Jager Metal Corp. can earn a 100% interest in the nine mineral claims which are situated in the Townships of McNaughton and Shabumeni Lake in the District of Red Lake in the Province of Ontario (the "Sol D'Or Agreement"). In order to maintain the Sol D'Or Agreement in good standing, the Sol D'Or Agreement provides that the Company shall make aggregate cash payments of $96,000 over the course of a three-year period following receipt of all regulatory approvals of the terms of the Sol D'Or Agreement. If the option is exercised in accordance with the terms of the Sol D'Or Agreement, the Issuer will reserve to the Optionor a 1.5% net smelter royalty (the "Sol D'Or NSR") on the mineral claims, provided, however, that the Issuer shall have the right at any time to purchase from the Optionor 0.5% of the Sol D'Or NSR in consideration for a onetime payment of the sum of $1,000,000.

There are no known environmental liabilities associated with the Property. The Property is subject to the guidelines and policies of and legislation administered by MNDM, Ontario Ministry of Natural Resources and Federal Department of Fisheries and Oceans regarding surface exploration, stream crossings, and work being carried out near rivers and bodies of water, drilling and sludge disposal, drill casings, capping of holes, storage of core, trenching, road construction, waste and garbage disposal.

The Ontario Mining Act requires Exploration Permit or Plans for exploration on Crown Lands. The permit and plans are obtained from the MNDM. The processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by the Ministry and presented to the Aboriginal communities whose traditional lands will be impacted by the work. The Property lies within the First Nation Traditional Land area known as Treaty 3. . The author recommends that the Issuer contact the Ontario Ministry of Northern Development and Mines to get contact details for the affected communities.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property lies approximately 80 kilometres east-northeast of the city of Red Lake, Ontario and is located within Shabumeni Lake Area (G-1881) and McNaughton (G-3755) map sheets. The property is centered on UTM coordinates 532300E and 5681200N (NAD 83, Zone 15).

During the spring, summer and fall seasons, the area can accessed via floatplane from Red Lake. Green Airways based in Red Lake provides transport and expediting services. There are presently no roads or winter trails to the project area from established infrastructure.

The 2012 exploration crews stayed at the Woman Lake and Poplar Grove fishing camps located on western side of Birch Lake, from which the Property can be accessed daily by motorboat. Alternatively, access to the property can be gained by way of secondary roads leading northeast off highway 105 at Ear Falls to a staging point allowing boat access via Woman Lake and then to Swain Lake.

Topography is generally gentle with local elevation variations or less than 50 metres. A mixed forest composed mainly of spruce with lesser balsam, poplar and birch covers the claims. The low lying areas are covered with swampy vegetation.

Temperatures range from highs of +35o C in summer to lows of –30o C in winter, with snow cover between November and May. Prospecting, stripping, mapping and line cutting is most easily preformed between June and October. Exploration activities such as geophysical surveys and diamond drilling over lake covered or swampy areas would best be conducted after winter freeze up.

The city of Red Lake, population 4,700, is located at the end of Highway #105 which is 175 km north of Kenora on the Trans-Canada highway. The town is serviced 7 days a

week by regular air flights from Thunder Bay and Winnipeg. The local population includes skilled tradesmen and experienced underground miners. All necessary supplies are available locally in Red Lake or in Winnipeg and Thunder Bay.

History

The information below is compiled from various sources including previous reports, Ontario Ministry of Northern Development and Mines files, press releases housed on Sedar.com and assessment files from the Red Lake Resident Geologist's office. The work completed previously is not necessarily completed to NI 43-101 requirements but the authors have no reason to question the results.

The early history of the Sol D'Or mine area (gold prospect) is outlined in Ontario Geological Survey Report 177 (Johns, 1979) where it states:

"The original Sol D'Or claims were staked in 1927 for the T.W. Bathurst Syndicate. They were then taken over by the newly organized Rainbow Lake Gold Mining Company Limited in 1927. A camp was erected and development of the mine site consisted of a small shaft 10.4 m deep. The name of the company was changed in 1930 to Rainbow Lake Gold Mines Limited. The ground then came open for staking and in 1932, was restaked by Earl McDougall, and then leased to T.W. Bathurst. A 3 ton Jack Nutt Mill was installed, and in the winter of 1932 – 1933, 100 tons of were treated and $1,500 worth of gold was shipped to the mint in Ottawa. In 1934, the property was acquired by the Sol D'Or Gold Mines Limited, and in 1935, a 5 – ton Straub Mill with amalgamation plates and concentrating table were installed. Mining operations were almost exclusively confined to the open-cut veins. Up to July, 1935, about 400 tons of ore were milled to yield $7,500 worth of gold.

Parts of Honeywell and McNaughton Townships were staked during the gold exploration rush in 1926 and 1927. The Sol D'Or, a result of this activity, produced $7,500.00 in gold (20 dollars and 76 cents per ounce, 1929) before it ceased operation after 1936 (dollars were presumably Canadian). The average grade of the material mined is calculated by Fingler (2003) to be 1.11 ounce gold per ton. Prospecting activity in the area was quiet until 1969 – 1970 when all available ground in Honeywell Township was staked after the discovery of the South Bay Mine in Dent Township.

In 1963 Gunnex preformed Diamond Drilling south of Swain Lake; they drilled five holes totalling 2050.5ft. No significant gold mineralization was intersected. Some assay results indicated the potential for base metal mineralization, 0.10ppm Cu over 5ft.

In 1967 Dome Exploration conducted a diamond drilling program south of Swain Lake consisting of two holes totalling 543ft. One sample returned an assay of .04% Cu and 0.1% Zn over 2.0.ft.

In 1969 Cyril Williams held 5 claims covering a portion of the southern part of the Sol D'Or claim block. Williams conducted stripping, blasting, trenching on what is now called

the Williams C. Occurrence (Parker, J.R. and Atkinson, B.T, 1992). Johns (1979) reported that a sample of crushed quartz taken from a deep water filled pit and assayed by Geoscience Laboratories, Ontario Geological Survey returned 0.27 ounces of gold per ton and trace silver. The quartz veins that were pitted and trenched are hosted by a medium-grained gabbro, which is carbonatized close to the veins (Johns, 1979).

In 1969 an airborne electromagnetic, magnetic and radiometric survey was flown over the Property by Long Lac Mineral Exploration Ltd. (Firth, 1969).

In 1974 Rhonda Copper Mines Limited conducted an IP survey over claims that covered the Sol D'Or Mine site, which identified two anomalous zones trending approximately east-west. A geologic survey was also conducted in 1974 and in early 1975. In 1975 another IP survey was conducted followed by diamond drilling in 1976 (Johns, 1979). Five holes, totalling 323 metres, were drilled during the 1976 program (Parker and Atkinson, 1992).

In 1980 Harry Shlesinger (also known as Springpole Lake Resources) drilled 18 AX holes (916 metres), 2 holes near the Sol D'Or mine and 16 near the Cyril Williams gold showing about a kilometre west of the Sol D'Or mine. The holes were between 103 and 374 feet long. One hole intersected a sediment hosted pyrite horizon with approximately 3% pyrite (Shlesinger 1980).

In 1982 J. Green reportedly conducted trenching and sampling near the Sol D'Or mine shaft (Parker and Atkinson, 1992).

In 1985 Dome Exploration drilled eight diamond drill holes totalling 892m south of Grace Lake. Reported assays included 1.38g/t Au over 1m and 1.15g/t Au over 3m from drill hole 243-1 and 1.39g/t Au over 0.95m from drill hole 243-4. The remaining drill holes returned assays up to 0.69g/t Au. This area is now known as the Grace Lake South Showing.

In 1986 Parflo Mines & Energy Corp. conducted a humus geochemical survey, VLF-EM, Geological mapping and magnetic survey over the Property (Tisley et al., 1986).

In 1987 Kidd Creek Mines Ltd. (Falconbridge) conducted mapping and geochemical sampling and drilled hole H0-1 and H0-2. The two holes, totalling 283 metres, were drilled 40 m apart on a conductor located near the centre of the Property. Hole H0-1 intersected a zone of sulphides (Py and Po up to 55%) hosted by intermediate – felsic tuff and felsic lapilli tuff. Hole H0-2 intersected 2 zones of sulphides (py, po 1 – 5%) hosted in intermediate agglomerate and lapilli tuff/agglomerate. Assay values indicated that the two drill holes had intersected anomalous Zn values up to 6300pppm Zn over 1.5m. This is now what is known as the Zip Lake Showing. Geological mapping, rock and soil geochemistry (Cu, Zn, Au) was done in 1989 (Bosowec, 1987; Hodges and Lutz, 1989; Falconbridge 1988).

In 1996 Maple Minerals Ltd. conducted line cutting and an IP survey over part of the Property. The survey identified a chargeability anomaly along the southern part of the property and extending into Grace Lake (Patrie, 1996).

In 2001 the current claim block was staked by Perry Vern English and subsequently optioned to Red Lake Resources. The property was accepted into the Birch Lake Project option with Fronteer, according to the underlying terms of this agreement. Exploration on the property during the 2002 field season was conducted by Fronteer, on the behalf of Red Lake Resources. Activities consisted of an airborne magnetic/EM survey and field reviews of historic occurrences with limited prospecting, mapping, rock sampling and selective soil grids.

The airborne geophysics located three main clusters of a total of 12 electromagnetic anomalies that were selected as priority areas for follow-up. The first group of anomalies are in the vicinity of the historic Zip Occurrence. This target is composed of two conductors embedded inside a weak northwest, southeast conductivity trend, and are ranked highest priority due to their high conductivity and shape. They also have a good magnetic correlation. Field checks by Fronteer determined that the area is covered by overburden and swamps. Of the second group of anomalies, two are located to the south of the Sol D'Or Mine and two are located within Grace Lake, to the southwest. These targets are all in a magnetically flat background. Field checks by Fronteer determined that two of the anomalies are in an overburden-covered area south of the Sol D'Or Mine. The third group of anomalies form a cluster which is located within Swain Lake, on the flanks of a higher magnetic unit. The conductivities of these targets appear high, but there is much interference from the magnetic response of the magnetic unit nearby.

In 2001-02, Fronteer established a B horizon soil grid, called the Sol D'Or grid, over the Sol D'Or Mine site and surrounding area in an effort to characterize the geochemical signature of the area. Samples were taken at 50 meter intervals along 200 meters spaced lines.

Most of the anomalous gold values are located in the north and western parts of the Sol D'Or grid. The northern cluster of anomalous Au values appears to correspond with the Grace Lake Deformation Zone (GLDZ). The western cluster of anomalous Au values is not associated with any known bedrock mineralization although rock sample 65011, which returned 630 ppb Au and 316 ppm Arsenic, is peripheral to the sites of most of the anomalous values. Several anomalous values lie between the GLDZ and the southwestern part of the Sol D'Or grid.

Gold values on the grid range from <1 to >2000 ppb Au. The highest value of >2000 ppb, corresponds well to the Cliff Zone which is located approximately 20 m north of the soil sample site. Two other highly anomalous Au values are located along the GLDZ. The second highest Au value of 570 ppb Au is south of rock sample 65163 which returned 70 ppb Au and 1750 ppm As.

Highly anomalous arsenic values appear to form a NE-SW trend through the Sol D'Or grid. This trend might be a property scale fault zone and may also host the Williams C prospect. No field evidence other than the arsenic geochemistry exists to support this theory, however. Moderately anomalous arsenic values occur along the GLDZ including the Cliff Zone area.

In the spring of 2003 Fronteer drilled two holes at the Cliff Showing and intersected a broad (up to 85 metres) steeply dipping zone of disseminated pyrite and arsenopyrite mineralization, with tourmalization, silicification and intense sericitization (Fronteer Development news release May 9, 2003). Drill hole SD-03-01 intersected an interval of 1.91 g/t Au over 4.5 metres including an interval of 2.26 g/t Au over 4.5 metres. SD-03-02 tested the down dip extension of the first hole and intersected 1.24 g/t Au over 2.5 metres, 1.15 g/t Au over 0.70 metres and 0.47 g/t over 1.50 metres.

Early in 2004, Fronteer drilled six (6) holes at the Cliff Zone for a total of 607 metres. Each of these holes were said to intersect approximately 20 metres of silica and arsenopyrite alteration, although assays were insignificant (Fronteer Development news release August 6, 2004). Three holes were also drilled into the No. 3 vein at the Sol D'Or mine site at this time for a total of 372 metres. This area drilled was the site of underground development in 1930. Arsenopyrite and silica alteration were intersected in all three holes. The No. 3 vein (dip northward at -45°) was intersected in all three holes. The results are presented in Table 2.

Table 2: Drill Hole Intercepts at Sol D'Or Mine Area

Hole	Intercept Grams Per Ton Gold/Metres	From To Metres	Interpreted Target	Comment
SD-04-09	2.43/5.05 Incl: 10.5/0.35	37.57 – 42.62 68.88 – 70.71	No. 3 Vein Lost Core	45° below surface projection of vein Interpreted Underground Workings
SD-04-10	3.7/0.38 and 5.45/0.43	33.10 – 33.48 39.10 – 39.53	No. 3 Vein	100 metres on strike to SD-04-09
SD-04-11	0.50/0.76 0.72/1.27	41.15 – 41.91 66.03 – 68.30	No. 3 Vein Below Lost Core	~ 15 metres below SD-04-09 45° below Interpreted Underground Workings

In the late summer of 2010, Big Bear Mining Corporation attempted to locate and sample historic showings located on the Property. Significant gold assay values were reported in samples taken at the Sol D'Or mine site from Veins 1, 2 and 4. Grab samples of broken rock were taken from dumps adjacent to the veins and from the main dump. Three types of quartz were assayed separately. Four samples contained more than 10g/t Au and a similar number of samples reported values between 1 and 10g/t Au.

Geological Setting

Regional Geology

Based on Montgomery, 2001

The following geological summary is provided by Mark O'Dea of Fronteer Development Group Inc, and is based on his personal knowledge of the geology of the area as well as on reports by Stott & Corfu 1992 and Thurston 1985. Recent additional information on the regional geological setting is given in Devaney, 2001.

The Property area lies within the Archean Birch-Uchi Greenstone Belt of the western Uchi Subprovince of NW Ontario. This belt records a stratigraphic history that spanned approximately 290 Ma, involving repeated episodes of rifting, and associated depositional and magmatic phases. Unconformity-bounded sequences of mafic to felsic volcanic strata and primarily clastic sedimentary strata accumulated between ca. 2992 Ma and 2700 Ma upon a complex extensional architecture, which largely formed the template upon which later compressional structures were superimposed.

Supracrustal strata in the belt have been subdivided into 3 volcano-sedimentary mega-cycles (Stott & Corfu 1992, Thurston 1985) each comprising variably mafic to felsic volcanic strata and subordinate clastic sedimentary strata. From oldest to youngest these mega-cycles are comprise the following assemblages:

- The Balmer Assemblage (2987 Ma) is primarily a Fe-tholeiitic sequence of mafic volcanic strata, with minor interbeds of banded iron formation. The distribution of this assemblage is restricted to the extreme western edge of the Birch-Uchi Belt immediately adjacent to the Trout Lake Batholith.

- The Woman Assemblage (2858 Ma) is also primarily a Fe-tholeiitic sequence of mafic volcanic strata, with minor interbeds of banded chemical sediments and pyritic siltstones and shales. This assemblage is unconformable or paraconformable on the Balmer assemblage and occurs along the western edge of the Birch-Uchi Belt stratigraphically above the Balmer Assemblage.

- The Confederation Lake Assemblage (2750-2700Ma) is by far the most aerially extensive assemblage in the belt. It is comprises an assemblage of intermediate to felsic flows and pyroclastic strata, which are unconformably overlain by

conglomeratic to argillaceous rift-related sediments. The Confederation Lake Assemblage also has minor interbeds or banded iron formation.

At least 3 phases of regional deformation affected the area resulting in the widespread development of folds, axial planar fabrics, and ductile shear zones. D1 deformation involved NW-SE shortening, the development of NE to N-striking folds and faults. Evidence for this D1 event is best preserved in the southern part of the belt in the Confederation Lakes area. D2 deformation involved NE-SW to N-S shortening and the development of ~E-W to WNWESE striking regional folds, faults and fabrics. This event is manifested to varying degrees throughout the belt from the Casummit Lake area in the north to the Slate Lake area in the south. D3 deformation appears to have involved renewed E-W shortening and is restricted to the northern part of the belt in the Mink Lake/Casummit Lake area. This shortening event resulted in the buckling of the regional S2 foliation into N-S folds. This event was accompanied by N-S striking S3 crenulation cleavage and ENE plunging F3 fold development.

Property Geology

The geology of the Property was compiled by H. Klatt, based on limited traverses, a preliminary review of historic information and interpretation of airborne magnetics.

The Property cover portions of a deformation zone that forms an easterly splay off the regional northeast trending Swain Lake Deformation Zone. The name of Grace Lake Deformation Zone (GLDZ) is applied to this east to southeasterly trending deformation zone (Ontario Geological Survey Map P.2387, marginal notes). Both the Swain Lake and Grace Lake Deformation Zones are considered to be strike-slip fault zones (Thurston et. al, 1981). Ontario Geological Survey Map P.3118 shows the regional and property scale geology fairly well (Beakhouse et. al. 1989). The map also shows a portion of the Grace Lake Deformation Zone. Ontario Geological Survey Maps P.2387 (Thurston et. al., 1981) and Map 2404 (Johns, G.W., 1979) together with the Fugro airborne magnetic survey were used to assist in interpreting the geology of areas not mapped during the 2001 and 2002 exploration programs.

In general, to the north and northeast of the Grace Lake Deformation Zone lies a thick sequence of predominantly clastic metasediments consisting of polymictic conglomerate, greywacke, siltstone, phyllite and magnetite iron formation. To the south of the Grace Lake Deformation Zone lies a package of metavolcanics consisting of pillow basalt, intermediate and felsic volcaniclastics. The northwest side of the Swain Lake Deformation Zone consists of predominantly intermediate volcaniclastics. Three major intrusive bodies are present on the Property. These are the intermediate to felsic Swain Lake Stock and two un-named gabbro-diorite. The intrusions are located south of the Grace Lake Deformation Zone.

Ontario Geological Survey mapping (Johns, G.W., 1979) indicates Balmer Assemblage mafic and intermediate volcanics on the southeastern part of the Property. Woman Assemblage volcanics underlie most of the Swain East and Sol D'Or properties. Woman

Assemblage mafic volcanics containing a thin iron formation can be traced onto the Sol D'Or claims from Okanse Lake approximately 5 kilometres to the south of the property. The Woman assemblage volcanics also include intermediate and felsic volcanics. Confederation Lake Assemblage mafic to intermediate volcanics are mapped in the area south and west of the Beaver Pond prospect. The Confederation Lake Assemblage also includes clastic sediments and minor iron formation. Confederation Lake Assemblage clastic sediments are interpreted to underlie the area northwest of the Beaver Pond prospect on the Swain East property.

Geological mapping indicates that the west end of the property is underlain by intermediate to mafic flows. The Swain Lake stock, consisting of fine to medium grained monzonite to granodiorite has intruded the volcanics near the east end of Swain Lake. Several small intrusions of very fine-grained diorite have been mapped in the central part of the property. Thin layers of magnetite iron formation are intercalated with the mafic volcanics. Polymictic conglomerate was mapped in the southwestern part of the property.

The Property covers a portion of the Grace Lake Deformation Zone. To the north of the Grace Lake Deformation Zone are clastic metasediments of the Confederation Lake Assemblage. To the south of the Grace Lake Deformation Zone lie mafic to felsic volcanics of the Balmer and Woman Assemblages.

Limited geological mapping on the Property located intermediate to felsic volcaniclastics along the southwestern side of the Grace Lake Deformation Zone and in the vicinity of the Sol D'Or mine site. Felsic volcanics were mapped near the centre of the property. Black phyllite and tuffaceous black-grey phyllite were located in several outcrops west of the Sol D'Or mine. These sediments are a minor constituent of the intermediate – felsic volcaniclastics package. A large gabbro/diorite intrusive was mapped to the north and west of the Sol D'Or mine site. Outcrops mapped as mafic volcanics are located close to the margins of the previously mentioned gabbro/diorite and may be a fine grained phase of the gabbro/diorite.

Exploration

From May 2012 to August 2012, Clark Exploration Consulting Inc. produced a compilation of all the historical work completed on the current claims. From July 20, 2012 to August 13, 2012 an exploration program focused on locating and sampling the historic gold showings and occurrences listed on the MNDM database was completed for eShippers Management Ltd. The sampling program was successful by increasing the number of significant gold assays associated with historic gold showings. The stripping and mapping work assisted in outlining the extent and trends of these mineralized zones.

Grace Lake North

The Grace Lake North gold occurrence reportedly returned gold assay values of 1137 and 1859 ppb Au. Historic sample locations are not easily identifiable. An overgrown trench is located immediately west of the 2012 sampling location.

The host lithology at the Grace Lake North Showing is a fine grained, dark green, non magnetic mafic metavolcanic unit.

A four meter by two meter outcrop was exposed at this site as part of the field work carried out by Clark Exploration Consulting Inc. in July and August 2012. This bedrock exposure was mapped; sampled and structural measurements were taken. Two samples collected produced weakly anomalous gold assay values. Sample 079207 assayed 0.087g/t Au was taken from a 1-2cm wide sulfide vein striking parallel to foliation at 280° and sample 079208 assayed 0.031g/t Au was taken from the mafic metavolcanic host rock containing up to 5% disseminated pyrite. Minor quartz veins up to 2cm wide were also noted in the northern portion of this outcrop. Locally the grain size of the host rock increased adjacent to these veins.

Mineralization does not appear to be extensive and gold assay values were low. No further work at this site is recommended at this time.

Williams C.

Williams C. "Trench #2" was excavated as part of the historical gold prospecting work carried out by Cy Williams in the 1930s and 1940s. The trench is situated at the western end of a 2 metre ridge which borders an alder swamp and hosts numerous 1mm to 10 cm wide quartz veins. Several localized stripped and blasted areas occur along this ridge, and an old water-filled shaft is located at the base of the ridge. Historic mining tools and equipment remain at this site. The main rock unit at the site of trench #2 is fine to medium grained sericitized meta-andesite exhibiting weak carbonate alteration and up to 3% disseminated sulfides. Several 1mm to 2cm wide quartz veins observed in the trench display variable strike and are the likely source of elevated gold values. Weathered bedrock surfaces are rusty and fresh surfaces are light green to grey in colour. Occasional magnetite stringers up to 5mm wide were noted. The outcrop is locally magnetic. Four samples were taken from the western wall of the trench where the best rock exposures occur. Samples were collected of both the sericitized andesitic host and of quartz veins. The quartz veins are milky white, contain trace sulfides and occasional chlorite veinlets. A sample of blasted quartz vein material from Trench B returned the highest gold assay of 0.298g/t Au (Sample 079236). Sample 079217, taken from a quartz vein in trench B, returned a gold assay of 0.248g/t Au. Additional samples from this general area include: sample 079212 from Trench A assayed 0.022g/t Au and sample 079213 just south of Trench B assayed 0.094g/t Au.

There is a large area of unmapped outcrop in the vicinity of trench #2 and several old trenches are covered by moss and lichen. It has been reported that some spectacular gold bearing quartz veins were discovered by Cy Williams' work (Kendall-Leicester, 1954). These veins were not located during the recent work. Additional work in this area

should include: mapping, prospecting, and washing of old exposures and trenches. This work may define specific drill targets.

No.7 Vein

The No.7 Vein showing is a series of old pits and shafts following a shear zone. During the 2012 exploration program three pits and two trenches were located along this trend. A diamond drill hole was also located just to the west of the No.7 vein workings. There is no record of when this hole was drilled or who drilled the hole but it is plotted on the map included in the 1987 Parflo Minerals report. The Parflo Minerals map was an excellent resource in locating the old workings associated with this showing.

The historic pits and trenches were overgrown. Hand stripping and clearing of the areas was performed but was difficult due to the amount of overgrowth and overburden covering the old workings. Venturing into the pits was not an option due to the unknown potential hazards. Sufficient outcrop was exposed to take rock samples. A total of six samples were taken from different locations along the workings. Sample 079202, taken from a quartz vein cross-cutting the shear direction, assayed 3.262 g/t Au and a sample of the adjacent wallrock assayed 0.378 g/t Au. A sample taken from the most southerly blasted pit (079204) assayed 0.869 g/t Au. Sample 079218 was taken from a trench 20m along the shear direction from sample 079204 and assayed 10.438g/t Au. Two samples taken from a pit located at the most northern end of the workings assayed 0.363g/t Au (079229) and 0.065 g/t Au (079230).

It is recommended that a series of short drill holes should be planned targeting gold mineralized zones within the shear zone.

Cliff Showing

This gold occurrence is a relatively recent discovery on the property. The showing is hosted within a large cliff face that is approximately 20m in height and 25m in width. The host rocks are sheared at 110/85S and contain a "zone" approximately 3 metre wide that exhibits stronger shearing, heavy iron staining and stronger sulphide mineralization (samples 079220 (0.036g/t Au) / 079221(0.045g/t Au) were taken from this sheared “zone”) Two bracketing samples of the sheared host rock were taken to check the surrounding wall rock for mineralization. Sample 079222 (0.028g.t Au) was taken from the southern portion of the showing. It is not as sheared and contains little to no iron staining. Sample 079223 (0.027 g/t Au) was taken from the northern side of the zone and contains less silicification and iron staining relative to the samples taken from the strongly sheared “zone”.

Edge

The "edge" showing is a gold occurrence with a reported 1989 Falconbridge Ltd. surface grab sample assay of 3.889 g/t gold.

The approximate location of the "Edge Showing" is described in the MNDM database. Three samples were taken in the area surrounding the approximate location of the “edge” showing. The highest assay value returned was 0.048g/t Au from sample 079211. The other two samples 079216 and 0792 returned assays <0.03g/t Au.

Three outcrops oriented normal to the foliation fabric and located within 11 meters of each other are located at the site of the “Edge” showing. The eastern most outcrop is fine grained dark grey-green mafic metavolcanic rock containing 1-2% disseminated pyrite and minor quartz-carbonate veining/alteration. The other two outcrop exposures consist of a sheared sericite schist unit with a light green lustre. On weathered surfaces, this unit is locally gossanous with trace sulfides.

In general, the intensity of shearing increases to the west at this showing. Manual stripping was utilized in an attempt to increase the exposure of the more intensely sheared westerly extent of the showing but it proved only moderately successful. This shear zone may be 7 metres thick.

Gunnex Showing

The Gunnex showing is defined by several mineralized zones intersected in a drill hole. These mineralized zones contain pyrite, pyrrhotite, chalcopyrite, malachite, sphalerite, cobaltite and galena. No gold assay values were given on the MNDM website for this discretionary occurrence.

A total of six surface grab samples were taken during the 2012 exploration program in the general area of the showing location. The highest assay was from sample 079240 which returned 0.322g/t Au, 079225 returned 0.117g/t Au, 079227 returned 0.084g/t Au and the other three samples 079226,079224 and 079219 returned <0.05g/t Au.
An attempt was made to locate the drill collar for this but the collar was not found. Four samples were taken near the coordinates given for the location of this drill hole. The most promising of these samples contained 7-8% pyrite in stringers and disseminated throughout. In addition, trace pyrrhotite, trace chalcopyrite and up to 10% magnetite was noted in this outcrop.

A small grid followed by a ground EM survey should be completed to outline conductive targets. Promising geophysical targets should be drilled at shallow depths.

Zip Lake

The Zip Lake occurrence produced anomalous zinc in two holes (HO-1 and HO-2) drilled by Falconbridge Ltd. in 1987. The assay values reported are: HO-1: 2200ppm Zn over 0.8m and HO-2: 6300ppm Zn over 1.5m and 1700ppm Zn over 1.5m.

During the 2012 exploration program the drill core from both holes stored in the general vicinity of the UTM's given for the occurrence on the MNDM database was examined. The core boxes were heavily overgrown with Labrador tea and moss. The core boxes

were checked and the core was examined in an attempt to locate the sections which returned the anomalous zinc values. Only the core boxes from HO-2 which contained anomalous zinc values could be found (sample 079205 returned 0.180 g/t Au). It would appear that the box containing the high grade zinc assay from HO-1 had been removed from the drill site. The majority of the piled boxes were still in place but a couple of them were missing.

The locations of the drill holes were difficult to locate due to the amount of overgrowth, but old cuttings were found and with the help of old location maps it was concluded that the holes were located in an area of low relief.

Grace Lake South

The Grace Lake South gold occurrence was discovered by Dome Exploration in 1985 during their eight-hole drill program.

During 2012 exploration program only one drill hole was located in the area where the Dome drilling occurred. The drill casings were removed, collar pickets have rotted and disappeared and the set-ups are overgrown. Sample 079228 was taken from the general area of the drilling and returned 0.012g/t Au.

Dome Exploration drilling returned significant gold values in only two holes. In drill hole 243-1 the highest assays were from >100 metre depth (1.38g/t Au over 1m and 1.15g/t Au over 3m). In drill hole 243-4 the highest assay (0.39 g/t Au over 0.95m) from a depth of 15 metres.

Sol D'Or Mine Site

During the 2012 exploration program the area of the mine was investigated but there was little exposed outcrop to examine. Sample 079201 was taken from the tailings pile near the shaft; it returned an assay value of 7.454g/t Au. Many old structures and trenches are located in the area surrounding of the tailings pile. Locations of some bedrock samples taken by Big Bear Mining in their 2010 exploration program were found and their locations were recorded and entered into the project database.

It is recommended that further diamond drilling be completed around the area of the mine to extend the known veins and test the potential plunge of the veins.

Table: Summary of 2012 Exploration

Showing	Sample Number	Assay Value	Description
Sol D'Or Mine Dump	079201	7.454 g/t Au	Sample contains a 1.5 cm wide quartz vein; the vein contains multiple flecks of visible gold as well as a small amount of tellurides associated with the gold mineralization. The visible

			gold flecks range in size from <1mm-4mm usually observed along the contact between the vein and the host rock. There is an 8mm wide silicified-alteration zone associated with the vein contacts (silicification of the host rock). The host rock is felsic, greyish-green, aphanitic and contains 2% disseminated py.
No. 7 Vein	079218	10.438 g/t Au	The wallrock is weakly sheared at 320/85S with a rusty brown-orange weathered surface; the fresh surface is greenish-grey. Wall rock is soft contains epidote (?), and 1% disseminated py. The rock hosts a 2 cm wide quartz vein with a "sugary" texture, contains some small rusty sections and trace malachite. The quartz vein crosscuts the shear direction of the host.
Cliff Showing	079221	0.045 g/t Au	The weathered surface rock is orange-brown; the fresh surface is greenish-grey. The wall rock is sheared, silicified, and contains a quartz vein paralleling the shear plane orientation. The rock is fine grained and massive, possibly a mafic-intermediate tuff(?) or lapilli tuff(?) is non-magnetic and contains 5% disseminated pyrite +cpy.
Cy Williams	079236	0.298 g/t Au	Sample of quartz nodule within sericitized andesite. Quartz is translucent to milky white, contains 1mm chlorite veinlets and 1% pyrite stringers. Host rock contains magnetite veinlets and is weakly carbonate altered.
Zip Lake	079205	0.180 g/t Au	Sample taken from drill hole HO-2. Core is grey/green in colour, fine grained, the surface of the core is very weathered brown-dark brown. Core appears to be contain intermediate chloritized lapilli with 1-10% stringers + disseminated pyrite /pyrrhotite.

Gunnex	079240	0.322 g/t Au	Sample of silicified andesite (variolite?) with spherulitic texture. Iron staining coats weathered surfaces. Rock is weakly carbonate altered with 7-8% py stringers, trace chalcopyrite and trace pyrrhotite disseminated throughout, 10% magnetite blebs associated with sulfides, epidote appears to rim sulfides, locally highly magnetic.
Grace Lake North	079207	0.087 g/t Au	The sample was collected at the top of a steep ridge with the outcrop exposed to the SE. The sample contains a ~1cm wide sulphide vein trending 280°/80°N, the vein is strongly weathered. The host rock is grey-green, fine grained and contains disseminated 3-5% py. Possibly mafic metavolcanic(?).
Grace Lake South	079228	0.012 g/t Au	The sample is weakly foliated defined by parallel alignment of 3mm biotite crystals, weathered surface is brown/orange and the fresh surface is light whitish-grey. The grain size in the rock ranges from <1mm-4mm in size The rock contains quartz, carbonate, biotite, and chlorite? and is locally magnetic, and contains 1-3% disseminated pyrite + chalcopyrite (trace) + pyrrhotite(?)
Edge Showing	079211	0.048 g/t Au	Weathered surface of the rock is reddish-brown; the fresh surface is dark grey-black. The rock is sheared / foliated, fine grained, contains small quartz veinlets (<1mm) with minor iron staining along contact with host rock and contains <1% fine grained disseminated py.

Mineralization

Sol D'Or Mine Site

The Sol D'Or Mine is located in the northeast corner of Honeywell Township. Records from the Ontario Ministry of Mines indicate that during the period 1933-1936, the Sol

D'Or Mine produced 258 ounces of gold and 33 ounces of silver from 458 tons milled. The old mine site was briefly visited by Fronteer personnel in 2002, in order to view alteration and geology. The former mine site has been reclaimed and the shaft is capped with concrete. The veins that were mined were not seen during the Fronteer program, although deep rubble and water filled trenches as assumed to mark the location of the mined veins. Abundant waste rock rubble consists of weak to strongly albitized intermediate agglomerate -tuff, feldspar porphyritic diorite and quartz vein material. Veins contain black tourmaline and Fe-carbonate in variable quantities. Multi-stage quartz veining and local quartz vein breccia fragments are present. A few waste rock cobbles contained as much as 1 – 2% pyrite however most of the rock contained only trace sulphides. Pieces of quartz vein containing specs of visible gold contain trace pyrite, chalcopyrite and arsenopyrite.

The Sol D'Or Mine area property is described by Parker and Atkinson (1992) as:

> The dominant host lithology of the mineralized quartz veins is an intermediate pyroclastic tuff breccia which is carbonatized, sericitized and silicified. The silicified metavolcanic rocks commonly contain erratically disseminated apple-green mica. Quartz veins are hosted by narrow, discrete, east-trending shear zones and by joint sets dipping 45º to 70º to the north. Furse (1934) noted that several shear zones were situated at the contact between felsic metavolcanic rocks and gabbroic or dioritic sills. Wall rock to the quartz veins are sericitized, carbonatized and tourmalinized.
>
> Mineralization: Seven separate quartz veins have been delineated on the Property. The veins are 2 inches to 3 feet wide with strike lengths ranging up to 1000 feet. The main veins consist of milky-white and grey quartz containing minor iron carbonate, disseminated pyrite, pyrrhotite, chalcopyrite, and fine visible gold.

A sample collected by Fronteer from the waste rock dump of vein material contains trace visible gold, chalcopyrite, pyrite and a silvery mineral, possibly arsenopyrite and returned 9.27 g/t Au. The sample is described as a quartz-tourmaline vein cutting sericite-Fe-carbonate-albite altered intermediate volcanics.

In 2010 Big Bear Mining conducted sampling of quartz carbonate vein material at the mine site. Sample W538003, a sample of quartz carbonate collected from Vein 1 returned an assay of 17.20g/t Au. Sample W538002 of quartz carbonate material taken from Vein 2 returned an assay of 14.90g/t Au. Sample W538006 of quartz carbonate material taken from the main dump assayed 12.60g/t Au.

Williams C. Showing

The Williams C Showing is located approximately 1.2 km west of the Sol D'Or Mine.

Parker, J.R. and Atkinson, B.T. (1992) describe the prospect as:

A single quartz-carbonate vein is exposed in the main trench. The vein trends 060º and dips 37º N along its western portion and trends 095º and dips 30º N along its eastern portion. In a north-trending trench situated 30 feet west of the main trench, the vein trends 120º and dips 18º N. The vein appears to be restricted to the central portion of a large S-shaped drag fold. At the west end the vein is only 1 to 2 inches thick and at the east end it splits into 3 veins. Some irregular cross-veining also occurs at the east end of the main vein.

The vein consists of white quartz hosting 10% to 20% pale brown carbonate, minor amounts of pyrite and chalcopyrite and specs of visible gold. The carbonate is dark brown on weathered surfaces and imparts a layered appearance to the vein. The vein is 3 to 10 inches wide and is hosted by fine-grained, pale grey-green, mafic flows. The vein is approximately 1-foot below the contact between medium-grained, massive, gabbro and the mafic flows. The mafic flows contain minor disseminated pyrrhotite, are intensely iron carbonatized and brown on weathered surfaces (Pryslak, Resident Geologist's office, Red Lake). Four grab samples taken from the quartz-carbonate vein by A.P. Pryslak assayed 0.01, 0.45, 0.05 and 0.20 ounce Au per ton (Geoscience Laboratories Section, Ontario Geological Survey, Toronto).

Johns (1979) reported that a sample of crushed quartz taken from a deep water filled pit and assayed by Geoscience Laboratories, Ontario Geological Survey returned 0.27 ounces of gold per ton and trace silver. The quartz veins that were pitted and trenched are hosted by a medium-grained gabbro, which is carbonatized close to the veins (Johns, G.W., 1979).

Cliff Showing

Adapted from Klatt, 2003

The Cliff Showing was discovered during the 2002 exploration program. The Cliff Zone is located approximately 1 km north of the Sol D'Or Mine and approximately 1 km northwest of the inferred location of the No.7 Vein Showing, along the Grace Lake Deformation Zone. In the vicinity of the Cliff Zone extensive overburden cover obscures the exposure of the GLDZ.

The Cliff Showing is hosted by sheared and strongly altered intermediate volcaniclastics or possibly conglomerate. The occurrence consists of a cliff face exposure of a silicified and albitized shear zone containing up to 2% sulfide mineralization. Sulphides present are pyrite, arsenopyrite and traces of chalcopyrite. The shear zone hosting the mineralization has a minimum width of 15 cm, but may be wider, due to limited exposure. Less altered rock nearby is an intermediate volcaniclastic tuff-breccia. The above structure is within a broader zone of variably altered, sheared and brecciated rock over a 15 metre width. Foliation along the shear zone trends 128º with a vertical dip. Gabbro/diorite occurs approximately 30 meters to the south and southeast.

Grab sample 65126 returned an anomalous result of 5.94 g/t Au and 9380 ppm -As, from a section of the silicified, albitized, Fe-carbonate altered shear zone with 1% arsenopyrite and 2% pyrite. Weak Fe-carbonate alteration is associated with moderate to strong albite alteration and quartz +/-tourmaline veinlets cut the host rock in places. Traces of fuchsite occur in the albitized host rock.

To the southwest, deformation and alteration decrease and die out. To the northeast, at the base of the 10 m cliff, alteration and deformation effects are moderate to strong. Further to the northeast lies a 200 m wide low valley that is interpreted to follow the trace of the GLDZ.

The Cliff Showing alteration and mineralization may continue 400 m along strike to the SE within the GLDZ where a rock sample collected by Fronteer is described as containing stringers of quartz containing a few specks of arsenopyrite. Drilling of the Cliff Showing confirmed the alteration and mineralization but gold values were low to insignificant.

No.7 Vein

The No. 7 Vein shear zone which extends for approximately 200 metres and is located approximately 1/2 kilometres northeast of the Sol D'Or Mine site. This zone is traced into the GLDZ to the southeast, and pinches or is hidden by deep overburden to the northwest and the zone dips vertically. Three timber pits or shafts were sunk on the zone during the 1920-1936 period of development. The deepest was measured at 9m. The zone has a width of only several centimetres of quartz-rich material which contains gold. The less sheared country rock was sampled but returned assays containing trace gold. A grab sample of vein material from the rock dump near one of the shafts gave an assay value of 2.179oz Au/ton. While the shear proper appears to carry good values, it is usually less than 10cm thick.

Grace Lake North

The Grace Lake North Showing was sampled by Falconbridge Ltd in 1988. The two samples taken from this location were described as mafic volcanic rock containing quartz and ankerite stringers with 5% disseminated pyrite. Both grab samples (WA 4501, WA 4502) were taken from an old trench. They returned assays of 1137ppb Au and 1859ppb Au respectively.

Edge Showing

A single rock sample was taken from The Edge Showing discovered by Falconbridge Ltd. during their 1988 exploration program. The discovery sample (WA 4402) is described as a garnet bearing mafic rock containing 1% pyrite. The sample returned an assay value of 3889ppb Au.

Grace Lake South

The Grace Lake South Showing was drilled by Dome Exploration in 1985. Dome drilled 8 holes with the best assay values from two holes (243-1 and 243-4). Assays for drill hole 243-1 returned values of 1.38g/t Au over 1m at 104m depth, and 1.15g/t Au over 3m at 111m depth. The highest assay value from drill hole 243-4 was 1.39g/t Au over 0.95m at 15.72m depth.

Zip Lake

In 1987 Falconbridge Ltd. drilled two diamond drill holes (HO-1 and HO-2) which both intersected anomalous zinc values up to 6300ppm zinc. Drill hole HO-1 reported assay values of 2200ppm zinc over 0.8m, and hole HO-2 reported assay values of 6300ppm Zn over 1.5m and 1700ppm zinc over 1.5m.

Summary of Significant Mineralization

SHOWING	SAMPLE #	SIGNIFICANT RESULTS	DESCRIPTION
Beaver Pond	65155	40.22 g/t Au, 0.16% Cu	Grab of cpy-py pod in mafic volcanic from historic trench
Sol D'Or Mine Dump	65083	9.27 g/t Au	Grab from dump, quartz-tourmaline vein with VG, cpy, py
Sol D'Or Mine		1933-36 Produced 258 oz. Au and 33 oz. Ag from 458 milled tons (Ontario Ministry of Mines)	Seven quartz veins defined at occurrence, ranging from 2" to 3 feet wide and strike lengths to 1000 feet. Veins contain Fe carbonate, py, po, cpy and fine VG
No. 7 Vein	N/A	2.19 opt Au**	Reported result from Parflo (Tisley et al.)
Williams C	N/A	0.45 opt Au***	Grab of qtz-carb vein
Cliff	65126	5.94 g/t Au, 9380 ppm As	Grab from silicified, albitized, Fe-carb shear, 1% aspy, 2% py

Grace Lake North	WA 4501, WA 4502	1137 ppb Au, 1859 ppb Au	5% disseminated pyrite, quartz and anhydrite stringers in mafic host
Grace Lake South	N/A	243-1: 1.38 g/t Au over 1 m, 1.15 g/t Au over 3 m 234-4: 1.39 g/t Au over 0.95 m	Sample from hole 243-4 from silicified zone with quartz vein hosted in coarse grained gabbro
Edge	WA 4402	3889 ppb Au	1% pyrite in garnet bearing mafic rock
Zip Lake	N/A	HO-1: 2200 ppm Zn over 0.8 m HO-2: 6300 ppm Zn over 1.5 m and 1700 ppm Zn over 1.5 m	HO-1: 5cm wide band of massive pyrrhotite in strongly chloritized intermediate volcanic adjacent to chert breccia. HO-2: chloritized intermediate lapilli, 10% pyrite + pyrrhotite.

**Sample result from Tisley et al.
***Sample result from A. Pryslak
All other samples reported by Fronteer Development Group Inc.

Drilling

At the time of the writing of this report, Jager Metal Corp. has not performed any drilling of its own.

Sample Security, Preparation, and Analyses

The samples taken on behalf of eShippers were assayed by Accurassay Laboratories Ltd. of Thunder Bay. Accurassay Labs assays according to standard industry practices and is currently ISO 17025 registered. The samples taken were analysed for gold by fire assay with an AA finish at Accurassay Labs.

The assay procedure at Accurassay Labs is to dry each sample, jaw crush it to 0.25 inch, cone crush to –8 mesh and riffle split. A 200 gram sample is then pulverized to –150 mesh, from which a 30 gram sample is then fire assayed with an AA finish.

All steps of the sample selection and transportation to the laboratory were supervised and monitored by Clark Exploration personal.

The Author is comfortable with the adequacy of sample preparation, security and analytical procedures used for this project.

Data Verification

The data presented in the Technical Report has come primarily from numerous reports archived in the assessment files at the Ontario Ministry of Development and Mines and Forests Red Lake Resident Geologist's Office. The author has reviewed the historical data, and can verify that the information has been presented accurately as it exists in those files and reports to the best of their ability. He cannot verify the accuracy or validity of that information, however. He can verify that the assay information for his own samples, taken during the property visit, is accurate.

Desmond Cullen P. Geo author collected rock samples from the rock dump around the Sol D'Or mine rock dump during a property visit on November 13th, 2012. The samples were delivered to Accurassay Labs in Thunder Bay, Ontario where they were assayed by fire assay with an AA finish.

Sol D'Or Samples from Author's Property Visit: November 13, 2012

All samples are taken from the rock dump in the area around the Sol D'Or mine site. None of the samples are taken from outcrop.

Sample Number	Location (NAD 83, Zone 15)	Description	Assay (Au ppb)
600007	533123e, 5680763n	Fine to medium grained intermediate volcanic (texture looks almost intrusive); ~30 to 35% sugary quartz vein/flooding (possible silicification; 1-2% disseminated fine grained pyrite; weak to moderate chlorite-sericite	95
600008	~2m north of 600007	Fine grained felsic volcanic (or silicified intermediate?); numerous thin (1-2mm) quartz fractures/veinlets at variable orientations; also local translucent quartz breccias vein up to 3cm, with	9333

		moderate FeOx (+ ankerite?); ~0.5 to 1% fine grained pyrite usually in quartz fractures; ~10% quartz veins overall	
600009	533123e, 5680766n	~15 to 20% quartz veins at variable orientations, in felsic to intermediate volcanic as above; veins locally brecciated with wallrock fragments in vein; trace pyrite	15507
600010	533114e, 5680766n	Sample is ~50% white, translucent quartz vein with local FeOx and possible ankerite, in felsic (to intermediate?) volc. with ~5-10% dark clots (chlorite?) up to 2-3mm; trace pyrite	1280
600011	533126e, 5680756n	~15 to 20% quartz vein; sample is similar to 600009; common ankerite-calcite blebs in veining; ~1% fine grained disseminated pyrite	4062
600012	533113e, 5680758n	Sample is more mafic, i.e. intermediate in composition; sample is ~30% quartz vein – grey to white translucent; trace fine grained pyrite; moderate FeOx; local Fe-carb	441 367* *check assay

Mineral Resources and Mineral Reserve Estimates

Not applicable.

Other Relevant Data and Information

The author is unaware of any further data or relevant information that could be considered of any practical use in this report. The author is not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

5. Selected Consolidated Financial Information

5.1 Selected Consolidated Financial Information

The following table sets forth information that has been extracted from the unaudited interim financial statements of Jager Metal Corp. for the nine months ended January 31, 2013 and the audited financial statements of Jager Metal Corp. for the fiscal year ended April 30, 2012.

Please refer to the Issuer's management's discussion and analysis for the nine months ended January 31, 2013 and for the fiscal year ended April 30, 2012 for a full discussion of the above data, including, among other matters, the comparability of data and changes in accounting policies.

	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

JAGER METAL CORP.

Balance Sheet (*Expressed in Canadian Dollars*)

		(Audited) April 30, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	**$**	3,048
		3,048
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade and other payables	**$**	260,940
Due to related parties		77,400
Loans payable		5,000
		343,340
Shareholders' Deficiency		
Common shares		3,755,398
Share subscriptions received in advance		225,000
Deficit		(4,320,690)
		(340,292)
		$3,048

5.2 Quarterly Information

2013

	Q1	Q2	Q3	Q4
Net profit (loss) for the period	(392)	(6,374)	(7,008)	Not available yet
Per basic and diluted share	(0.000)	(0.01)	(0.007)	Not available yet

2012

	Q1	Q2	Q3	Q4
Net profit (loss) for the period	(349)	(4,865)	(9,770)	(85,118)
Per basic and diluted share	(0.000)	(0.006)	(0.012)	(0.089)

2011

	Q1	Q2	Q3	Q4
Net profit (loss) for the period	-	220,538	136,805	(99,209)
Per basic and diluted share	-	0.269	0.167	(0.043)

5.3 There are no restrictions on the Issuer's ability to pay dividends. The Issuer has not paid dividends in the past, and has no present intention of paying dividends in the future.

5.4 The financial statements are prepared in accordance with International Financial Reporting Standards.

6. Management's Discussion and Analysis

Interim MD&A

JAGER METAL CORP.
(FORMERLY ANGLO-CANADA GAS CORP.)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THIRD QUARTER ENDED JANUARY 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 Cop.) (the "Company", "Jager", "our" and "we") describing the operating and financial results of the Company for the quarter ended January 31, 2013. The following management's discussion and analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements and related notes for the nine months ended January 31, 2013 (prepared in accordance with International Financial Reporting Standards ("IFRS")) and with the audited financial statements and related notes thereto of the Company for the year ended April 30, 2012 which were prepared in accordance with IFRS. Comparative figures under IFRS as at the year ended April 30, 2012 are also provided. 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 STATEMETNS

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 March 29, 2013.

OVERVIEW

The Company is a publicly held corporation and a reporting issuer in the jurisdictions of British Columbia and Alberta. 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 HIS 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 aresource exploration company. The Company's right to option an undivided 50% interest in La Turquesa copper concession in Baja Note, the Company's Joint Venture Agreement on the Lodomilla property in Cajon de San Pedro Community of Qhilota, 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 ("BCSC") and the Alberta Securities Commission (the "ASC") originally issued a Cease Trade Order ("CTO") against Anglo-Canadian Gas Corp. on April 24, 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/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 4for 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;

(iv) the settlement of approximately $200,000 of debt to creditors by the issuance ofapproximately 1,333,333 post-consolidated shares of the Company;

(v) any change of control of the Company or creation of an control position resulting from the issuance of the debt settlement shares;

(vi) the issuance of approximately 1,000,000 post-consolidated shares pursuant to a private placement to fund the Company; and

(vii) 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 Cease Trading Order ("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.

The Company is an inactive company. The Company has no revenues, no assets 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 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 of the Company on December 22, 2011. Carlos H. Fernandez Mazzi was appointed a director of the Company on November 30, 2012.

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	**2012**	**2011**	**2010**
Total revenues	$0.00	$0.00	$0.00
Net income (loss)	$(85,118)	$124,661	$(5,765)
Earnings (loss) per share – basic and diluted	$(0.089)	$0.043	($0.006)
Total assets	$3,048	Nil	Nil
Short term liabilities	$343,340	$480,174	$604,835
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	January 31, 2013	October 31, 2012	July 31, 2012	April 30, 2012
Net loss	$(7,008)	$(6,374)	$(392)	$(75,347)
Loss per share – basic and diluted	$(0.01)	$(0.01)	$(0.00)	$(0.08)
For the quarter ended	**January 31, 2012**	**October 31, 2011**	**July 31, 2011**	**April 30, 2011**
Net income (loss)	$(4,906)	$(4,516)	$(349)	$(12,144)
Earnings (loss) per share – basic and diluted	$(0.01)	$(0.01)	$(0.00)	$(0.00)

OPERATIONS

The Company had a net loss of $7,008 for the quarter ended January 31, 2013, compared to a net loss of $4,506for the same period in the prior year. The Company is not active. The Company has no revenues and the expenses incurred are all related to maintaining the Company's status as a reporting issuer.

LIQUIDITY AND CAPITAL RESOURCES

During the quarter ended January 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 had a working capital deficiency of $339,066 as of January 31, 2013, $340,292 as of April 30, 2012, and $480,174 as of April 30, 2011. Management plans to finance the Company through private placements in the coming year to coincide with its reactivation and re-listing on the TSXV.

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 12).

RELATED PARTY TRANSACTIONS
Due to related parties

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

	January, 31 2013	April, 30 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

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

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 2013	31 January 2013	31 January 2013
	$	$	$	$
Short-term benefits	-	-	-	-
Total key management personnel compensation	-	-	-	-

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.

A detailed summary of all the Company's significant accounting policies is included in Note 3 of the interim condensed financial statements for the six month period ended 31 January 2013.

FINANCIAL INSTRUMENTS AND RISKS

Categories of financial instruments

	As at 31 January 2013	As at April 30, 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

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

As at January 31, 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 April 30, 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 months period ended October 31, 2012.

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 $7,962 as at 31 January 2013 (April 30, 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.

OUTSTANDING SHARE DATA

As of 31 January 2013, the Company had 1,006,762 common shares issued and outstanding. There are no outstanding and exercisable stock options. As at 31 January 2013, the issued and outstanding common shares of the Company includes 46,875 shares held in escrow. The Company is in the process of obtaining these shares to be returned to treasury for cancellation.

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.

DISCLOSURE CONTROLS AND PROCEDURES

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed in filings is recorded, processed, summarized and reported within the time periods specified in the Canadian Securities Administrators' rules and forms. Our Chief Executive Officer has designed our disclosure controls and procedures, or caused them to be designed under his supervision, as of 31 January 2013 to provide reasonable assurance that material information relating to the Company was made known to them and reported as required.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's Chief Executive Officer is responsible for the design of internal controls over financial reporting, or for causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of external financial statements in accordance with IFRS. Regardless of how well an internal control system is designed and operated, it can provide only reasonable, not absolute, assurance that it will prevent or detect all misstatements resulting from error or fraud due to the inherent limitations of any internal control system. The Chief Executive Officer has evaluated the design of the Company's internal controls and procedures over financial reporting as of the end of the period covered by this filing, and believes that the design to be sufficient to provide such reasonable assurance. There were no changes that occurred during the nine month period ended January 31, 2013 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

OFFICERS AND DIRECTORS OF THE COMPANY

As at March 30, 2013, the officers and directors of the Company are:
Karl Antonius – President, CEO, CFO, Secretary and Director
Dennis Cox – Director
Marcelin O'Neill– Director
Carlos Fernandez Mazzi - 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 1100 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

Annual MD&A

JAGER METAL CORP.
(FORMERLY ANGLO-CANADIAN GAS CORP.)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2012

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 year ended April 30, 2012. The MD&A should be read in conjunction with the Company's audited financial statements and related notes for the year ended April 30, 2012. The Company prepares and files its financial statements 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 **October 29, 2012.**

OVERVIEW (Further to the MD&A for the Company filed October 19, 2011 and September 28, 2010)

The Company is a publicly held corporation and a reporting issuer in the jurisdictions of British Columbia and Alberta. 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 Qhilota, 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/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.

The Company is an inactive company. The Company has 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.

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	2012	2011	2010
Total revenues	$0.00	$0.00	$0.00
Net income (loss)	$(85,118)	$124,661	$(5,765)
Earnings (loss) per share – basic and diluted	$(0.089)	$0.043	($0.006)
Total assets	$3,048	Nil	Nil
Short term liabilities	$343,340	$480,174	$604,835
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	April 30, 2012	January 31, 2012	October 31, 2011	July 31, 2011
Net loss	**$(75,347)**	**$(4,906)**	**$(4,516)**	**$(349)**
Loss per share – basic and diluted	**$(0.08)**	**$(0.01)**	**$(0.01)**	**$(0.00)**
For the quarter ended	**April 30, 2011**	**January 31, 2011**	**October 31, 2010**	**July 31, 2010**
Net income (loss)	$(12,144)	$(83,733)	$220,538	$0.00
Earnings (loss) per share – basic and diluted	$(0.00)	$0.00	$0.05	$0.00

OPERATIONS

The Company had a net loss of $85,118 for the year ended April 30, 2012, compared to a net income of $124,661 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.

The Company is not active. The Company has no revenues and the expenses incurred are all related to maintaining the Company's status as a reporting issuer.

Accounting fees increased to $26,861 during the year ended April 30, 2012, from $1,400 for the year ended April 30, 2011, and is attributed to the audit engagement.

Consulting fees decreased to $6,160 during the year ended April 30, 2012, from $70,000 for the year ended April 30, 2011. This decrease is attributed to a change in management whereby new management has reduced and/or deferred fees while seeking reactivation of the Company.

Filing fees decreased to $3,746 for the year ended April 30, 2012, from $13,200 for the year ended April 30, 2011. The decrease is attributed to reduced regulatory filing fees as a result of the inactivity of the Company.

Legal fees decreased to $Nil during the year ended April 30, 2012, from $5,000 for the year ended April 30, 2011. The decrease is also attributed diminished activity of the Company.

Office and miscellaneous expenses, including courier, bank and interest charges, decreased to $266 during the year ended April 30, 2012 from $6,141 for the year ended April 30, 2011. The decrease is attributed to diminished costs associated with inactivity of the Company's operations.

Transfer agent fees decreased to $3,085 during the year ended April 30, 2012, from $3,468 for the year ended April 30, 2011. The decrease is attributed to a reduction of the requirement for transfer agent related services.

LIQUIDITY AND CAPITAL RESOURCES

During the years ended April 30, 2012 and April 30, 2011, 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 $340,292 as of April 30, 2012, $480,174 as of April 30, 2011 and $604,835 as at April 30, 2010. Management plans to finance the Company through private placements in the coming year to coincide with its reactivation and re-listing on the TSXV.

SUBSEQUENT EVENTS

There are no events that occurred during the period from April 30, 2012, to the date this MD&A was completed on October 29, 2012.

RELATED PARTY TRANSACTIONS

At April 30, 2012, the Company reported $71,240 (April 30, 2011 - $235,000, and April 30, 2010 - $Nil) owing to the Chief Executive Officer and a director of the Company. This amount is comprised of reassignment of loans to the Chief Executive Officer and accrued consulting fees. Also at April 30, 2012, the balance due to related parties includes $6,160 (April 30, 2011 – Nil, April 30, 2010 - $117,652) due to an individual related to the former CEO and director of the Company. The 2010 amount formed part of the reassignment of debt to the current Chief Executive officer. 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 year ended April 30, 2012, the Company paid or accrued $Nil (April 30, 2011 – $60,000, April 30 2010 – $Nil) to a former director of the Company for consulting services.

During the year ended April 30, 2012, the Company paid or accrued $45,000 (April 30, 2011 – $10,000, April 30, 2010 - Nil) to a company controlled by the CEO.

During the year ended April 30, 2012, the Company paid or accrued $6,000 (April 30, 2011 – $Nil, April 30, 2010 - Nil) to a company controlled by a director of the Company for consulting services.

During the year ended April 30, 2012, the Company paid or accrued $6,160 (April 30, 2011 – $Nil, April 30, 2010 - Nil) 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 April 30, 2012	As at April 30, 2011	As at May 1, 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

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 April 30, 2012 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.

NEW ACCOUNTING STANDARDS

International Financial Reporting Standards ("IFRS")

The Company's audited financial statements as at April 30, 2012 and for the year ended April 30, 2012 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 April 30, 2012, the Company had 1,006,762 common shares issued and outstanding. There are no outstanding and exercisable stock options. The Company has no options or warrants outstanding during the 12 months ended April 30, 2012. 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 October 29, 2012, the officers and directors of the Company are:

Karl Antonius – President, CFO and Director
Dennis Cox – Director
Marcelin O'Neill - 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 1100-789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

7. Market for Securities

7.1 The Issuer's securities are not currently listed and posted for trading or quoted on any exchange or quotation and trade reporting system.

Prior to 1999 the Issuer's securities were listed on the TSX Venture Exchange under the symbol "AOI.CA".

8. Consolidated Capitalization

8.1 As of the date of this Listing Statement, there are 11,134,762 common shares, 564,000 warrants exercisable into 564,000 common shares of the Issuer, and nil stock options of the Issuer issued and outstanding. The numbers reflect the Issuer's recently completed private placement of 593,000 units, with each unit consisting of one common share and one-half of one common share purchase warrant at $0.15 per unit, each warrant exercisable into common shares at $0.25 for a period of one year from the closing date. The outstanding share capital of the Issuer is summarized in the table below:

Designation of security	**Authorized**	**Outstanding as at July 24, 2013**
Common shares	Unlimited	11,134,762
Options	Nil	Nil
Warrants	Nil	267,500
New warrants	Nil	296,500
Total outstanding shares fully diluted	N/A	**11,698,762**

9. Options to Purchase Securities

9.1 The directors of the Issuer, pursuant to a directors' resolution dated June 20, 2013, approved and adopted an incentive stock option plan for the Issuer on a going forward basis.

The Issuer's rolling stock option plan, which makes a total of 30% of the issued and outstanding shares of the Issuer available for issuance thereunder, consists of the following provisions:

(i) a condition that the options are non-assignable and non-transferable;
(ii) options are exercisable for a maximum of five years from the date of grant;
(iii) a condition that no more than 10% of the issued shares of the company may be granted to any one individual in any 12 month period;
(iv) the minimum exercise price of any options issued under the Plan will be equal to the last sale price of the company's shares in an arm's length offering or if listed on a stock exchange, the closing price of the company's shares in the quoted market at the time of grant, where the company is listed less any allowable discounts;

(v) the period in which the optionee's heirs or administrators can exercise an option must not exceed one year from the optionee's death;

(vi) for stock options granted to employees, directors, consultants or management company employees, the company represents that the optionee is a bona fide employee, consultant or management company employee, as the case may be;

(vii) options granted to any optionee who is a director, employee, consultant or management company employee will expire as determined by the Board or CEO after the optionee ceases to be in at least one of those categories; and

(viii) in the discretion of the directors, options may be granted subject to vesting over a period of time.

There are nil stock options outstanding as of July 24, 2013. Upon acceptance of the Issuer's common stock for listing on a stock exchange, the Issuer may grant options to its directors, officers, employees, and consultants pursuant to the terms and conditions of its incentive stock option plan.

10. Description of the Securities

10.1 As of the date of this Listing Statement there are 11,134,762 common shares issued and outstanding. The authorized capital of the Issuer consists of an unlimited number of common shares without par value, having the following material characteristics:

Common Shares

The holders of common shares are entitled to dividends as and when declared by the directors of the Issuer. They are also entitled to one vote per share on all matters at all meetings of the shareholders of the Issuer and, upon liquidation, are entitled to receive such assets of the Issuer as are distributable pro rata to the holders of the common shares. There are no pre-emptive rights or conversion rights attached to the common shares. There are also no redemption or purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to modification, amendment or variation of any such rights or provisions attached to the common shares.

At the Issuer's annual general and special meeting of shareholders held on July 22, 2013, the Issuer obtained shareholder approval to the alteration of the Issuer's authorized share capital by increasing it from 100,000,000 common shares to an unlimited number of common shares.

Prior Sales Past 12 Months

The following table summarizes all securities issued by the Issuer during the twelve (12) months preceding the date of this Listing Statement:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
July 22, 2013	Units(1)	593,000	$0.15	$88,950
June 2013	Nil	Nil	Nil	Nil
May 2013	Units(2)	535,000	$0.10	$53,500
April 2013	Shares	9,000,000	$0.05	$225,000
March 2013	Nil	Nil	Nil	Nil
February 2013	Nil	Nil	Nil	Nil
January 2013	Nil	Nil	Nil	Nil
December 2012	Nil	Nil	Nil	Nil
November 2012	Nil	Nil	Nil	Nil
October 2012	Nil	Nil	Nil	Nil
September 2012	Nil	Nil	Nil	Nil
August 2012	Nil	Nil	Nil	Nil
July 2012	Nil	Nil	Nil	Nil
June 2012	Nil	Nil	Nil	Nil
May 2012	Nil	Nil	Nil	Nil

(1) Each unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at $0.25 for a period of one year after the closing date.

(2) Each unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at $0.40 for a period of two years after the closing date.

10.3 Stock Exchange Price

The Issuer's securities are not listed and posted for trading or quoted on any exchange or quotation and trade reporting system. Prior to 1999 the Issuer's common shares were listed and posted for trading on the TSX Venture Exchange under the symbol "AOI.CA".

11. Escrowed Securities

11.1 There are 46,875 escrowed shares as at the date of the Listing Statement.

As part of its listing application to the CNSX, the Issuer will enter into an escrow agreement with Olympia Trust Company and certain shareholders of the Issuer, including all of the proposed directors, officers and consultants of the Issuer, whereby all securities of the Issuer, beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised by the proposed directors, officers and consultants of the Issuer, and the respective affiliates or

associates of any of them, will be placed in and made subject to an escrow agreement for a hold period of 36 months from the effective date of the amalgamation.

Pursuant to the escrow agreement between the Issuer, Olympia Trust Company and the principals of the Issuer, 1/10 of the escrowed shares will be released from escrow on the date the common shares are listed on the CNSX, 1/6 will be released six months after listing, 1/5 will be released twelve months after listing, 1/4 will be released 18 months after listing, 1/3 will be released 24 months after listing, 1/2 will be released 30 months after listing, and the balance will be released in 36 months, subject to acceleration provisions provided for in National Policy 46-201 – Escrow for Initial Public Offerings.

The following table sets out the number of securities proposed to be placed in escrow pursuant to the escrow agreement among the Issuer, Olympia Trust Company, and certain shareholders of the Issuer:

ESCROWED SECURITIES

Designation of Class Held in Escrow	Number of Securities to Be Held in Escrow	Percentage of Class
Common	1,800,000	16.17%

*Percentage is of the total class or 11,134,762 common shares.
** Terms of escrow are 1/10 on listing, 1/6 six months after listing, 1/5 twelve months after listing, 1/4 eighteen months after listing, 1/3 twenty-four months after listing, 1/2 thirty months after listing, and the balance thirty six months after listing.

12. Principal Shareholders

12.1 To the knowledge of the directors and officers of the Issuer, the following persons will own or exercise control or direction over securities of the Issuer carrying more than 10% of the votes attached to the securities:

Shareholder and Municipality of Residence	Number of Common Shares and Stock Options	Percentage of Common Shares Beneficially Owned
Ritterkreuz Capital Corp., Vancouver, British Columbia(1)	Common shares – 1,800,000(1) Stock options - nil	16.17%

(1) Mr. Karl Antonius indirectly owns 1,800,000 common share of the Issuer through his ownership of Ritterkreuz Capital Corp. Mr. Antonius is the sole officer, director and shareholder of Ritterkreuz Capital Corp.

13 Directors and Officers

13.1 Name, Address, Occupation and Security Holding

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities that each director and officer of the Issuer beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name, Province and Municipality of Residence	Principal Occupation or Employment During the Past 5 Years	Current Position(s) with the Company	Director/Officer Since	Number of common shares held
Karl Antonius, Vancouver, British Columbia	President, CEO and CFO of Brandenburg Energy Corp. from November 2007 to January 2013; President of Antonius Capital Inc. from October 2002 to February 2010, and Ritterkreuz Capital Ltd., private consulting companies that offers financing, investor relations and corporate finance consulting services. From January 2006 to June 2009, director of Mandalay Resources Corporation from January 2006 until May 2008, Chief Executive Officer and President of Mandalay Resources Corporation. President, CEO, CFO, corporate secretary and director of Jager Metal Corp. since February 28, 2011.	President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director	February 28, 2011	1,800,000
Marcelin O'Neill, Vancouver, British Columbia	CFO and Corporate Secretary of Brandenburg Energy Corp. from February 2008 to February 2013. President of Accrete Consulting Inc., a private company which provides management consulting services, since January 2010. Vice President of Corporate Affairs of Mandalay Resources Corporation from April 2009 to March 2010, and director of Mandalay Resources Corporation from April 2007 until May 2008. A director of Jager Metal Corp. since December 22, 2011.	Director	December 22, 2011	500
Dennis William Mee,Surrey, British Columbia	Owner and President of Part Time CFO, specializing in providing financial management to start-ups in both the private and public sector; Chartered Accountant	Director	May 29, 2013	Nil
Ann-Marie Cederholm, North Vancouver, British	Instructor, School of Business at Capilano University since January 2008; owner of Mac and Cole Consulting Ltd. since February 2008; Instructor, CMA Accelerated Program since January 2010;	Director	May 30, 2013	Nil

Columbia	Chief Financial Officer of Mandalay Resources Corporation from April 2008 to December 2009; CGA			

Notes:
The members of the Issuer's Audit Committee are Marcelin O'Neill, Dennis Mee and Ann-Marie Cederholm. Mr. Mee is the chair of the Audit Committee. The Issuer has not yet established a Compensation Committee.

Unless otherwise stated, each of the above proposed directors has held the principal occupation or employment indicated for the past five years.

The above information has been furnished by the respective directors individually.

Other than as disclosed below, no proposed director:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has

(e) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(f) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Karl Antonius was a director of Mandalay Resources Corporation from January 2006 until June 2009. On May 2, 2006, trading in the securities of Mandalay Resources Corporation was subject to a cease trade order issued by the British Columbia

Securities Commission for failing to file audited financial statements for the year ended December 31, 2005 and the Management Discussion and Analysis for the same period. The cease trade order was revoked on June 1, 2006.

On April 8, 2011, the British Columbia Securities Commission issued a cease trade order against the Issuer for failure to file financial statements. The requisite financial statements and management's discussion and analysis were filed and a revocation order was issued by the British Columbia Securities Commission on June 9, 2011. Mr. Antonius was the President, Chief Executive Officer, Chief Financial Officer, corporate secretary, and a director of the Issuer at the relevant time.

On September 7, 2011, the British Columbia Securities Commission issued a cease trade order against the Issuer for failure to file audited financial statements for the fiscal year ended April 30, 2011 and an accompanying management's discussion and analysis. The cease trade order was subsequently revoked on October 26, 2011. Mr. Antonius was the President, Chief Executive Officer, Chief Financial Officer, corporate secretary and a director of the Issuer at the relevant time.

On November 4, 2011, the British Columbia Securities Commission issued a cease trade order against the Issuer for failure to file interim financial statements for the three months ended July 31, 2011 and an accompanying management's discussion and analysis. The cease trade order was subsequently revoked on January 9, 2012. Mr. Antonius was the President, Chief Executive Officer, Chief Financial Officer, corporate secretary and a director of the Issuer at the relevant time.

On September 6, 2012 the British Columbia Securities Commission issued a cease trade order against the Issuer for failure to file audited financial statements for the fiscal year ended April 30, 2012 and an accompanying management's discussion and analysis. The cease trade order was subsequently revoked on November 6, 2012. Mr. Antonius was the President, Chief Executive Officer, Chief Financial Officer, corporate secretary, and a director of the Issuer at the relevant time and Ms. O'Neill was a director at the relevant time.

Conflicts of Interest

Some of the directors and officers of the Issuer are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Issuer, notwithstanding that they are bound by the provisions of the *Canada Business Corporations Act* to act at all times in good faith in the best interests of the Issuer and to disclose such conflicts to the Issuer if and when they arise.

The Issuer has adopted a Code of Business Conduct and Ethics (the "Code") which is intended to document the principles of conduct and ethics to be followed by the Issuer's directors, officers and employees. The purpose of the Code is to:

1. Promote integrity and deter wrongdoing.
2. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. Promote avoidance of absence of conflicts of interest.
4. Promote full, fair, accurate, timely and understandable disclosure in public communications made by the Issuer.
5. Promote compliance with applicable governmental laws, rules and regulations.
6. Promote and provide a mechanism for the prompt, internal reporting of departures from the Code.
7. Promote accountability for adherence to the Code.
8. Provide guidance to the Issuer's directors, officers and employees to help them recognize and deal with ethical issues.
9. To help foster a culture of integrity, honesty and accountability throughout the Issuer.

Management

Further information on the business experience and professional qualifications of the Issuer's directors, officers and promoters is set forth below:

Karl Antonius – CEO, President, CFO, Secretary, Director

Mr. Karl R. Antonius served as the Chief Executive Officer of Brandenburg Energy Corp. since February 18, 2008 until January 2013. Mr. Antonius served as Chief Financial Officer and Secretary of Brandenburg Energy Corp. since February 18, 2008 until August 20, 2010 and its President since February 18, 2008 until September 2012. He has 17 years of capital markets experience and has specialized in venture and natural resource finance. He served as President and Chief Executive Officer of Mandalay Resources Corp. from January 13, 2006 to May 22, 2008. Mr. Antonius served as an Investment Advisor at Raymond James for 10 years and Canaccord Capital Corp. from April 1997 to December 2001. He served as Vice President of Suncross Exploration Corporation from December 11, 2006 to March 6, 2008. He served as the President of Antonius von Svirski from December 2001 to January 2006. From 1992 to 1998, he was a broker with McDermid St. Lawrence and was a broker with Canaccord Capital Corporation from 1998 to October 2002. He was the owner and President of Antonius Capital Inc., from October 2002 to January 2006. He served as Director of Brandenburg Energy Corp. since November 1, 2007 until January 2013. He served as a Director of Mandalay Resources Corp., from January 13, 2006 to June 25, 2009. He served as a Director of Volcanic Capital Corp. from November 22, 2007 to April 2009. Mr. Antonius served as Director of Suncross Exploration Corporation since March 2008.

Marcelin O'Neill–Director

Ms. Marcelin O'Neill served as the Chief Financial Officer and Corporate Secretary of Brandenburg Energy Corp. from August 20, 2010 to February 6, 2013. Ms. O'Neill served as Vice President of Corporate Affairs of Mandalay Resources Corp. since April 2009 and served as its Operations Manager since May 2008. From May 2002 to June 2003, Ms. O'Neill served as Corporate Secretary for both Augusta Resource Corporation and Canley Development Inc., both of Vancouver, British Columbia. Since September 2003, Ms. O'Neill has provided administrative consulting services for MDO Projects, which she founded. Ms. O'Neill served as a Director of Brandenburg Energy Corp. from February 18, 2008 to February 6, 2013. From April 5, 2007 to May 2008, Ms. O'Neill served as Director of Mandalay Resources Corp. Ms. O'Neill graduated from the British Columbia Institute of Technology in 1987, with a Diploma of Administrative Management. In November 1995, Ms. O'Neill earned a certificate from the Canadian Securities Institute concerning the Canadian Securities Course and in June 1996, Ms. O'Neill earned a certificate for the Conduct and Practices Handbook.

Ann-Marie Cederholm - Director

Ann-Marie Cederholm qualified as a Certified General Accountant (CGA) in 2003 and has worked with several private and public companies before founding Mac and Cole Consulting Ltd. in 2008. She has a combined ten years of accounting experience holding positions such as Cheif Financial Officer, Corporate Secretary, Controller and Director. She currently works with small private businesses providing training, full-cycle accounting, payroll, government remittances, budgeting, cash-flow and administrative tasks. Ms. Cederholm graduated from the University of British Columbia with a Bachelor's degree in Education in 2006 and also received a Bachelor's degree in Commerce from Royal Roads University in 1997.

Dennis Mee - Director

Dennis Mee is a Chartered Accountant (C.A.) and received his degree while working at the KPMG office in Toronto, Ontario. Currently, Mr. Mee is the owner and President of Part Time CFO Inc. in Vancouver, a firm that specializes in providing financial management to start-ups in both the private and public sector. Mr. Mee's business experience includes acting as the chief financial officer or operational officer for a variety of small to mid size public and private companies in the telecommunications, health, and distribution industries. Mr. Mee has gained valuable experience on both sides of the business cycle, having led teams through major downsizings and restructurings along with start-up companies that have experienced explosive growth. Recently, Mr. Mee spent over five years with a North American start-up health product company that grew to $135 million in annual sales in 2½ years. Prior to that, Mr. Mee was the chief financial officre of Cable & Wireless Telecommunication Canada Ltd. and served on its Board of Directors. Mr. Mee has a Bachelor of Commerce (Honours), is a member of both the BC and Ontario Institute of Chartered Accountants and is also a member of F.E.I. (Financial Executives Institute).

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	11,134,762	11,698,762	100.00%	100.00%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	10,090,221	10,090,221	90.62%	86.25%
Total Public Float (A-B)	1,044,541	1,608,541	9.38%	13.75%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	1,846,875	1,846,875	16.59%	15.79%
Total Tradeable Float (A-C)	9,287,887	9,851,887	83.41%	84.21%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities	76	38,000
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities	1	3,884
4,000 – 4,999 securities		
5,000 or more securities	31	
	108	11,092,878

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	16	725
100 – 499 securities	10	2,725
500 – 999 securities	9	6,455
1,000 – 1,999 securities	9	11,925
2,000 – 2,999 securities	5	10,000
3,000 – 3,999 securities	1	3,000
4,000 – 4,999 securities	3	12,067
5,000 or more securities	32	376,260
Unable to confirm		

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	11	10,090,221

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security	Number of Convertible/Exchangeable Securities Outstanding	Number of Listed Securities Issuable Upon Conversion/Exercise	Expiry
Warrants @ $0.40	267,500	267,500 common shares	May 27, 2015
Warrants @ $0.25	296,500	296,500 common shares	One year from closing

14.3 There are no common shares reserved for issuance that are not included in section 14.2.

15. Executive Compensation

15.1 The following table sets forth all annual and long term compensation for services in all capacities to the Issuer for the financial years ended April 30, 2012, April 30, 2011, and April 30, 2010 in respect of the Chief Executive Officer and the Chief Financial Officer, and the other three most highly compensated executive officers of the Issuer as at April 30, 2012, April 30, 2011 and April 30, 2010, whose individual total compensation for the most recently completed financial year exceeded $150,000 (of which there were none) and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year (collectively the "Named Executive Officers" or "NEOs").

Upon listing its common shares on a stock exchange, the Issuer intends to pay annual salaries of $60,000 ($5,000 per month) to Karl Antonius, its President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary, and $60,000 to its director, Marcelin O'Neill, for administrative, accounting, and corporate secretarial services.

It is further expected that upon listing the officer roles will change as follows:

Karl Antonius – President & CEO

Marcelin O'Neill – CFO & Corporate Secretary

Name and Principal Position	Fiscal Year Ended	Annual Compensation			Long Term Compensation			All Other Compen-sation $
					Awards		Payouts	
		Salary ($)	Bonus ($)	Other Annual Compen-sation	Securities Under Options Granted (#)	Shares/ Units Subject to Resale Restric-tions ($)	LTIP Payouts ($)	
Karl Antonius President , Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director	April 30, 2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	April 30, 2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	April 30, 2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The value of perquisites and other personal benefits do not exceed the lesser of $50,000 and 10% of the total of the annual salary and bonus for the Name Executive Officer.

(2) The Named Executive Officers have outstanding stock options to acquire up to an aggregate of nil Shares. No Shares are reserved under SARs. “SARs” means stock appreciation rights.

Long Term Incentive Plans

The Issuer does not have a Long Term Incentive Plan pursuant to which it provides compensation intended to motivate performance over a period greater than one financial year.

Termination of Employment, Change in Responsibilities and Employment Contracts

During the most recently completed financial year and currently there were no employment contracts between the Issuer and a NEO, and no compensatory plans, contracts or arrangements where a NEO is entitled to receive more than $100,000 from the Issuer or its subsidiaries, including periodic payments or instalments, in the event of:

(a) the resignation, retirement or any other termination of the NEO’s employment with the Issuer and its subsidiaries;

(b) a change of control of the Issuer or any of its subsidiaries; or

(c) a change in the NEO’s responsibilities following a change in control.

Pension and Retirement Benefit Plans

No pension or retirement benefit plans have been instituted by the Issuer, and none are proposed at this time.

Options

The following table summarizes the share options granted to the Named Executive Officers during the fiscal year ended April 30, 2012:

Name	Options Granted (# shares)	% of Total Options Granted	Exercise Price ($/share)	Market Value of Shares Underlying Options at Date of Grant ($/share)	Expiration Date

Name	Options Granted (# shares)	% of Total Options Granted	Exercise Price ($/share)	Market Value of Shares Underlying Options at Date of Grant ($/share)	Expiration Date
Karl Antonius, President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director	Nil	Nil	Nil	Nil	Nil

The following table sets forth a summary of share options exercised by and remaining outstanding to the Named Executive Officers for the fiscal year ended April 30, 2012:

Name	Shares Acquired on Exercise (#)	Aggregate Value Realized ($)	Unexercised Options at FY-End	$ Value of Unexercised In-the-Money Options
Karl Antonius, President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director	Nil	Nil	Nil	Nil

Compensation of Directors

During the most recently completed financial year and currently there were no standard or other arrangements pursuant to which directors were compensated by the Issuer for services provided in their capacity as directors, nor are any such arrangements currently proposed.

16. Indebtedness of Directors and Executive Officers

None of the executive officers or directors of the Issuer, or associates or affiliates of such persons:

(a) are or have been indebted to the Issuer at any time; or
(b) are or have been indebted to another entity at any time where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar.

17. Risk Factors

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Issuer's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, diamonds, precious metals and other minerals and metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Issuer will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Issuer towards the search and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold, diamonds or other minerals or metals.

Risks Associated With the Property

The property is a high risk, speculative venture. No mineral resources or mineral reserves have been identified with respect to the property to date and there is no certainty that the expenditures made by the Issuer towards the search and evaluation of gold or diamonds with regard to the property or otherwise will result in discoveries of commercial quantities of gold, diamonds or other minerals or metals. In addition, even in the event of the successful completion by the Issuer of Phase I of the recommended programs on the property, there is no assurance that the results of such exploration will warrant the completion of Phase II of the recommended program. In such circumstances, the Issuer may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by the Issuer or that, if available, the terms of acquisition will be favourable to the Issuer.

Current Economic Conditions

There are significant uncertainties regarding the price of gold, diamonds and other minerals or metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold, diamonds and other minerals or metals have fluctuated substantially over the past several months and financial markets have deteriorated to the point where it has become extremely difficult for companies to raise new capital. The Issuer's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and potentially into 2013 and 2014, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. As well, concern about global growth has led to sustained drops in some commodity markets. Unprecedented uncertainty in the credit markets has also led to increased difficulties in borrowing/raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, the Issuer may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Issuer. These economic trends may limit the Issuer's ability to develop and/or further explore its mineral property interests.

Operating History

The Issuer has a very limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Issuer will be successful in achieving a return

on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Reliance on Only One Property

The only property interests of the Issuer are its interest in the Sol D'Or property. As a result, unless the Issuer acquires additional property interests, any adverse developments affecting its property could have a material adverse effect upon the Issuer and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Issuer.

Insurance and Uninsured Risks

The Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Issuer may in the future maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Issuer or to other companies in the mining industry on acceptable terms. The Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Issuer's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Issuer's operations. Environmental hazards may exist on the properties on which the Issuer holds interests which are unknown to the Issuer at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of aboriginal people and permits are currently, and may in the future be required in connection with the Issuer's operations. To the extent such approvals are required and are not obtained, the Issuer may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and per mitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Country Risk

The Issuer may from time to time conduct business in jurisdictions and countries in which the title to its properties may be uncertain or where access to infrastructure, or political stability, or security, among other things, may be unknown, or known, and prevent, or severely compromise, the Issuer from carrying out business. It may be that the Issuer accepts country risk, to the extent that it can be determined at all, in favour of acquiring properties with exceptional exploration and development potential, and ultimately be prevented from exploring and developing those properties for any number of reasons which may, or may not, be predictable, foreseeable, or manageable.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or

infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Issuer's operations, financial condition and results of operations.

Land Title

Although the title to the properties was reviewed by or on behalf of the Issuer, no assurances can be given that there are no title defects affecting such property. Title insurance generally is not available, and the Issuer's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Issuer has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Issuer's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Issuer may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Competition

The mining industry is competitive in all of its phases. The Issuer faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Issuer. As a result of this competition, the Issuer may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Issuer's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The Issuer had negative operating cash flow during the fiscal year ended April 30, 2012. The development and exploration of the Issuer's property will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Issuer's property or even a loss of property interest. The primary source of funding available to the Issuer consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Issuer.

Commodity Prices

The price of the common shares, the Issuer's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of copper, gold, molybdenum or other minerals. The price of copper, gold, molybdenum or other minerals and metals fluctuates widely and is

affected by numerous factors beyond the Issuer's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of copper, gold, molybdenum or other minerals or metals could cause continued development of and commercial production from the Issuer's properties to be impractical. Depending on the price of copper, gold, molybdenum or other minerals or metals, cash flow from mining operations may not be sufficient and the Issuer could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Issuer's mining properties is dependent upon the prices of copper, gold, molybdenum or other minerals or metals being adequate to make these properties economic.

In addition to adversely affecting the Issuer's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Issuer are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Issuer's mining and processing operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Issuer.

Market Price of Common Shares and Warrants

The common shares and warrants do not currently trade on any exchange or market. Securities of micro- cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the common shares and warrants is also likely to be significantly affected by short-term changes in gold, diamonds or other

mineral or metal prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Issuer's performance that may have an effect on the price of the common shares and warrants include the following: the extent of analytical coverage available to investors concerning the Issuer's business may be limited if investment banks with research capabilities do not follow the Issuer's securities; lessening in trading volume and general market interest in the Issuer's securities may affect an investor's ability to trade significant numbers of common shares and warrants; the size of the Issuer's public float may limit the ability of some institutions to invest in the Issuer's securities; and a substantial decline in the price of the common shares and warrants that persists for a significant period of time could cause the Issuer's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares and warrants at any given point in time may not accurately reflect the Issuer's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Issuer may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that no market currently exists for the common shares and warrants may affect the pricing of the common shares and warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the common shares and warrants and the extent of issuer regulation.

Dividend Policy

No dividends on the common shares have been paid by the Issuer to date. Payment of any future dividends will be at the discretion of the Issuer's board of directors after taking into account many factors, including the Issuer's operating results, financial condition and current and anticipated cash needs.

Dilution to Common Shares

As a result of the increase in the number of common shares issued and outstanding, the voting power of the Issuer's existing shareholders will be diluted and the subscribers will experience a diluting effect.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Issuer's ability to raise capital through future sales of common shares.

Key Executives

The Issuer is dependent on the services of key executives, including the directors of the Issuer and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Issuer, the loss of these persons or the Issuer's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of the directors and officers of the Issuer also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Issuer should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Issuer and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (British Columbia) and other applicable laws.

18. Promoters

Karl Antonius is considered a promoter of the Issuer. Please refer to the chart under the heading "Section 13 Directors and Officers" for information with respect to Mr. Antonius' share holdings and any history with regard to securities that have been cease-traded. Mr. Antonius will not receive any consideration for acting as promoter.

19. Legal Proceedings

19.1 The Issuer is not a party to or subject to any outstanding judgements, lawsuits or proceedings and there are no pending lawsuits or proceedings.

20. Interest of Management and Others in Material Transactions

20.1 Management and others have no interest in material transactions of the Issuer.

21. Auditors, Transfer Agents and Registrars

21.1 James Stafford, Inc.
Suite 350, 1111 Melville Street
Vancouver, BC V6E 3V6

21.2 Olympia Trust Company
1003, 750 West Pender Street
Vancouver, BC, V6C 2T8

22. Material Contracts

22.1 Property Option Agreement between the Issuer and Perry English dated June 20, 2013

23 Interest of Experts

23.1 There are no direct or indirect interests in the property of the Issuer or of a related person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

24. Other Material Facts

24.1 There is no other material fact about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

25.1 Enclosed is a copy of the audited financial statements of the Issuer for the fiscal years ended April 30, 2012, April 30, 2011 and April 30, 2010.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia

this 24th day of July, 2013.

"Karl Antonius"	*"Karl Antonius"*
Chief Executive Officer	Chief Financial Officer
"Karl Antonius"	*"Marcie O'Neill"*
Promoter (if applicable)	Director
"Dennis Mee"	*"Ann-Marie Cederholm"*
Director	Director

[print or type names beneath signatures]

CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the target). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at _____

this _____ day of _____, _____.

_____	_____
Chief Executive Officer	Chief Financial Officer
_____	_____
Promoter (if applicable)	Director
_____	
Director	

[print or type names beneath signatures]