NORTHERN TIGER RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELEVEN MONTHS ENDED DECEMBER 31, 2013 AND YEAR ENDED JANUARY 31, 2013

GENERAL

This management's discussion and analysis ("MD&A") supplements, but does not form part of, the audited financial statements of Northern Tiger Resources Inc. ("Northern Tiger" or the "Company") for the eleven months ended December 31, 2013. The following information, prepared as of April 29, 2014, should be read in conjunction with those financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts have been expressed in Canadian dollars unless otherwise indicated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The following MD&A is management's assessment of Northern Tiger's operations and financial results, together with future prospects. Certain statements contained in the MD&A are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information.

DESCRIPTION OF BUSINESS

Northern Tiger was incorporated under the Business Corporations Act (Alberta) on April 29, 2008 and commenced operations on June 23, 2008. The Company is a Canadian-based resource exploration company focused on gold and copper exploration in the Yukon. The Company is a reporting issuer in British Columbia and Alberta and traded on the TSX Venture Exchange under the symbol NTR.

The financial year end of the Company was changed from January 31 to December 31. Accordingly, the current period figures for the income statement, statement of changes in equity, cash flow statement and the related notes are for the eleven months ended December 31, 2013, while the comparative figures are for the twelve months from February 1, 2012 to January 31, 2013.

On April 17, 2014 the Company completed a previously announced merger with Redtail Metals Corp. (the "Merger") and all related transactions. Concurrently, the Company's shares have been consolidated on a 7 to 1 basis and Northern Tiger's name has been changed to Golden Predator Mining Corp. With the completion of the Merger, the Company's shares commenced trading on a consolidated basis as Golden Predator Mining Corp. (symbol "GPY") on the TSX Venture Exchange. Further details on these transactions can be found in the Mergers and Property Acquisitions section of this document.

On January 25, 2013, a 2-for-1 consolidation of the Company's common shares was affected. All information in this MD&A relating to loss per share, common shares, stock options and warrants has been adjusted retroactively to reflect the impact of the share consolidation.

FINANCIAL HIGHLIGHTS

Selected Annual Information

The following information is derived from the Company's audited annual financial statements:

	December 31, 2013 (eleven months)	January 31, 2013 (twelve months)	January 31, 2012 (twelve months)
For the periods ended:			
Interest income	$ -	$ 3,976	$ 58,186
Net loss	(2,052,066)	(2,900,792)	(7,802,687)
Basic and diluted loss per share	(0.03)	(0.06)	(0.16)[1]
As at December 31:			
Cash	2,914	774,403	2,017,934
Working (deficiency) capital	(1,435,147)	731,692	1,831,873
Total assets	5,829,538	6,503,564	7,737,479

(1) Has been retroactively adjusted to reflect the Company's 2-for-1 share consolidation effected on January 25, 2013.

Summary of Quarterly Results

The following summary of quarterly results is derived from unaudited interim condensed financial statements prepared by management.

	Eleven months ended December 31, 2013				Year ended January 31, 2013			
	Q4 (2 months)	Q3 (3 months)	Q2 (3 months)	Q1 (3 months)	Q4 (3 months)	Q3 (3 months)	Q2 (3 months)	Q1 (3 months)
Exploration excluding share-based compensation & impairments	$ (743,189)	$ (237,166)	$ (521,212)	$ (80,756)	$ (126,155)	$ (656,277)	$ (1,037,007)	$ (218,139)
G&A excluding share-based compensation	(78,331)	(53,840)	(105,696)	(130,430)	(166,134)	(128,250)	(151,982)	(231,236)
Share-based compensation	-	-	-	-	-	-	(415)	(1,403)
Impairment of mineral properties	(101,446)	-	-	-	-	(152,387)	-	-
Impairment of equipment	-	-	-	-	(46,097)	-	-	-
Flow-through share premium	-	--	-	-	-	10,714	-	-
Interest income	-	-	-	-	-	-	1,107	2,869
Net loss	$ (922,966)	$ (291,006)	$ (626,908)	$ (211,186)	$ (338,386)	$ (926,200)	$ (1,188,297)	$ (447,909)
Basic and diluted loss per share[(1)]	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.01)

(1) Has been retroactively adjusted to reflect the Company's 2-for-1 share consolidation effected on January 25, 2013.

Our quarterly general and administrative expenses can fluctuate significantly and are influenced by the timing of exploration, financing and investor relations activities. The downward trend in general and administrative expenses in the current fiscal period is the result of a general reduction in corporate activity in an effort to conserve cash. Exploration expenses also fluctuate greatly between quarters, depending on the scope and timing of exploration programs. Field exploration expenses are typically highest in the second and third quarters of the fiscal year due to the geographic location of our properties. Exploration expenditures in the two months ended December 31, 2013 were increased by $700,000 as a result of the purchase of data on the newly acquired Grew Creek property. Impairment of mineral properties and equipment can also vary widely from quarter to quarter, and is related to the timing of our exploration cycle.

The flow-through share premium fluctuates and is related to the timing of financing and exploration activities. The estimated premium received from investors in our flow-through shares is recorded initially as a liability, which is then recognized in income as the related flow-through expenditures are incurred.

Our net loss may vary significantly in future quarters depending on the scope of our operations and the timing and amounts of any non-cash items such as share-based compensation, impairments and flow-through share premiums recognized.

RESULTS OF OPERATIONS

Eleven months Ended December 31, 2013

We incurred a net loss of $2,052,066 in the eleven months ended December 31, 2013, compared to a net loss of $2,900,792 in the year ended January 31, 2013. The $848,726 decrease in net loss is primarily due to a decrease in general and administrative expenses of $311,123 and a decrease in exploration expenses of $552,293.

General and administrative expense excluding share-based compensation was $368,297 for the eleven months ended December 31, 2013 compared to $677,602 in the prior year (refer to note 15 in our financial statements). Consulting fees decreased by $43,866, professional fees by $68,203, and travel, shareholder relations and promotion by $132,046 from the prior period due to decreased activity levels and cash conservation efforts necessitated by the difficult financing environment for exploration companies. Office and insurance expense decreased from the prior period by $59,652 as we vacated our office space in mid-August and commenced operations as a virtual office. There were no other significant changes in general and administrative expenses from the year ended January 31, 2013. Please refer to "Related Party Transactions" for more information on our general and administrative expenses.

Excluding share-based compensation and impairments, exploration expense decreased by $455,255 from the prior year to $1,582,323 for the eleven months ended December 31, 2013. The decrease is due to the smaller scale of the exploration programs undertaken in the current year. Exploration expenditures in the eleven months ended December 31, 2013 were increased by $700,000 as a result of the purchase of data on the newly acquired Grew Creek property, or the drop in exploration expenditures from the prior period would have been even more pronounced. Please refer to "Analysis of Exploration Expense" and "Mineral Properties" for a discussion of exploration activity undertaken in the current year.

During the eleven months ended December 31, 2013, the Sprogge property with an aggregate carrying value of $101,446 was written-off as the option for the property expired during the period. In the year ended January 31, 2013, we determined that no further exploration activity would be planned in the foreseeable future for our LED and Birman properties, as well as certain satellite properties of 3Ace, and the aggregate carrying amount of these properties of $152,387 was written-off. Additionally, we also discontinued plans to construct a bridge at the 3Ace property and, as a result, the capitalized costs of $46,097 related to this asset under construction were written-off in the year ended January 31, 2013.

Share-based compensation expense of $1,818 was recognized in the year ended January 31, 2013 which was related to the vesting of stock options that were granted in the prior year and vested in the year. No stock options were issued or vested in the eleven months ended December 31, 2013.

Two Months Ended December 31, 2013

We incurred a net loss of $922,966 in the quarter ended December 31, 2013, compared to a net loss of $338,386 in the comparative quarter. The increase in net loss of $584,580 is due primarily to an increase in exploration expenses excluding share-based compensation of $617,034. Impairment of mineral properties and related equipment were also higher by $55,349 in the current period. These increases in net loss were partially offset by decreases in general and administrative expenses excluding share-based compensation of $87,803.

Excluding share-based compensation, general and administrative expenses were $78,331 for the quarter ended January 31, 2013, compared to $166,134 in the comparative quarter. Office and insurance fees decreased from the comparative quarter by $29,183 as we vacated our office space in mid-August and commenced operations as a virtual office. Consulting fees decreased by $18,616, professional fees by $3,885 and travel, shareholder relations and promotions by $25,709 from the comparative quarter due to decreased activity levels and cash conservation efforts necessitated by the difficult financing environment for exploration companies in general.

Exploration expense, excluding share-based compensation and impairments, was $743,186 in the current quarter compared to $126,155 in the quarter ended January 31, 2013. The increase of $617,031 is due entirely to the purchase of the Grew Creek Data for $700,000 during the current quarter as compared to the quarter ended January 31, 2013 (see "Mineral Properties" for a discussion of exploration activity undertaken in the current year).

FINANCIAL CONDITION

Liquidity and Going Concern

At December 31, 2013, we had cash of $2,914 (January 31, 2013 - $774,403) and a working capital deficiency of $1,435,147 (January 31, 2013 – working capital of $731,692). We have no source of operating cash flows and operations to date have been funded primarily from the issue of share capital. As a result, our ongoing ability to continue as a going concern is contingent on our ability to obtain additional financing. As discussed below, the Company completed a merger, a significant property acquisition and obtained additional financing subsequent to the period end.

The current financial equity market conditions and the low price of the Company's common shares make it difficult to raise funds by private placements of shares, making the success of any future financing ventures uncertain. This uncertainty casts significant doubt upon the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Financing Activities in the Eleven Months Ended December 31, 2013

In October 2013, we received a total of $20,000 from an officer and a director to be used for working capital purposes. The advances are secured by two non-interest bearing promissory notes that are repayable within 30 days of a written notice of demand by the lender.

On December 17, 2013, we received a non-revolving credit line to a maximum of $450,000 (the "Interim Loan") bearing interest at 6% per annum (compounded annually) and repayable by Northern Tiger common shares at completion of the Merger at a price equal to the greater of (i) $0.21 per share (post the planned 7:1 consolidation); and (ii) the minimum price permitted by the TSX Venture Exchange ("TSXV"). The Interim Loan is to be advanced in tranches of $50,000 based on working capital needs of the Company through to closing of the transactions described in note 20 of the financial statements. As at December 31, 2013 $75,000 has been advanced.

On December 17, 2013, we issued two promissory notes to AMB bearing interest at 6% per annum (compounded annually) and payable on demand for a total of $900,000, in relation to the acquisition of the Grew Creek property and related Data.

Financing Activities Subsequent to the Period End

As discussed above, on April 17, 2014 the Company completed the previously announced merger with Redtail Metals Corp. ("RTZ") and all related transactions.

Following completion of a concurrent reorganization of Americas Bullion Royalty Corp ("AMB") to Till Capital Ltd. ("Till"), the Company also acquired all of the Yukon assets previously held by AMB in exchange for 1,571,429 common shares of the Company and a convertible promissory note in the principal amount of CDN$4,700,000 bearing interest at 6% per annum and payable over a period of three years (the "Acquisition"). The balance of the purchase price was satisfied by the grant to Till of a royalty interest in each of the Company's properties held at closing.

At the same time, the Company: completed private placements totalling $1,900,000; converted $507,103 in outstanding debts to common shares (related to an interim financing agreement); and converted $800,000 of the Grew Creek promissory notes to common shares. These transactions significantly improved the liquidity and financial position of the Company.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel are the Company's directors and officers. During the eleven months ended December 31, 2013, we incurred fees of $182,129 (January 31, 2013 - $290,473) to directors and officers, or entities controlled by directors and officers, as compensation for management services received.

Other transactions

During the eleven months ended December 31, 2013, we recorded office and insurance expense of $52,150 (January 31, 2013 - $103,200) for use of the office facilities of Firestone Ventures Inc., in which certain directors of the Company have significant influence. The office facilities were vacated in August 2013.

Accounting and administrative services were provided to us by a proprietorship operated by a director. During the eleven months ended December 31, 2013, the Company recorded professional fees of $15,278 (January 31, 2013 - $56,517) related to these services.

These transactions are recorded at the exchange amount.

Balances outstanding

There is $84,761 due to officers and directors recorded in accounts payable and accrued liabilities at December 31, 2013 (January 31, 2013 - $31,826). There is $20,000 due to an officer and director recorded as demand loan at December 31, 2013 (January 31, 2013 - $nil).

DISCLOSURE OF OUTSTANDING SHARE DATA

At April 29, 2014 the Company has 27,721,679 (post consolidation) common shares outstanding.

The following table provides a summary of the Company's stock options and warrants outstanding at April 29, 2014:

	Number[(1)]	Exercise Price ($)[(1)]	Expiry Date
Stock options	107,143	1.68	December 29, 2014
	12,857	2.52	July 21, 2015
	120,000		
Warrants	8,928	2.52	August 17, 2014
	636,003	2.52	September 19, 2014
	14,285	0.84	May 1, 2018
	659,216		
	779,216		

(1) The number of stock options and warrants outstanding and the exercise price per share have been retroactively adjusted to give effect to the 2-for-1 share consolidation effective January 25, 2013, and the 7-for-1 share consolidation effective April 17, 2014.

MINERAL PROPERTIES

1. 3Ace, Yukon

On April 1, 2010, we entered into an option agreement to earn a 100% interest in the 3Ace property approximately 160 km north of Watson Lake in the southeast Yukon. The property is adjacent to the Nahanni Range Road and approximately 40 km south of the Cantung Tungsten Mine. The 3Ace property is being explored in conjunction with the contiguous Sprogge property, and the combined project area is in excess of 225 km^2.

On signing of the agreement, Northern Tiger paid cash of $50,000 and issued 200,000 common shares (after giving retroactive effect to the 2-for-1 share consolidation effective January 25, 2013). Under the agreement, the Company is required to incur a total of $700,000 in exploration expenditures, and this requirement has been satisfied.

To complete the option, the Company is required to:

- pay $75,000 and issue 200,000 common shares (after giving retroactive effect to the 2-for-1 share consolidation) on or before April 1, 2011 (completed);
- pay $75,000 and issue 200,000 common shares (after giving retroactive effect to the 2-for-1 share consolidation) on or before April 1, 2012 (completed);
- pay $125,000 and issue 400,000 common shares on or before April 1, 2013 (completed); and
- pay $175,000 and issue 400,000 common shares on or before April 1, 2014 (completed).

An annual advance royalty payment of $45,000 will commence on April 1, 2015 and continue until the commencement of commercial production. The vendor will retain a 2% Net Smelter Royalty ("NSR") on the property. If a Resource Estimate in excess of 500,000 ounces at a grade greater than 5 grams per tonne ("g/t") gold is defined on the property (in compliance with the Canadian Securities Administrators' National Instrument 43-101 – "Standards of Disclosure for Mineral Projects" ("NI 43-101")), the vendor's NSR will increase to 2.5% and the vendor will receive a bonus payment of $300,000 in cash or equivalent Northern Tiger common shares. If a NI 43-101 compliant Resource Estimate in excess of 1,000,000 ounces at a grade greater than 5 g/t gold is defined on the property, the vendor's NSR will increase to 3% and the vendor will receive an additional bonus payment of $300,000 in cash or equivalent Northern Tiger shares. Northern Tiger can purchase each 1% of the NSR for $2,000,000.

High-grade gold has been identified in four separate zones on the property: the Main Zone, Sleeping Giant Zone, Green Zone, and North Zone. To date, a total of 11,409 metres have been drilled in 53 holes on the project. In addition to the named zones at 3Ace, other highly anomalous rock or soil samples have highlighted a number of areas for additional exploration work. Extensive gold-in-soil anomalies have been outlined over an area of nine square kilometres, and numerous rock samples have also returned high-grade gold assays.

2. Sprogge, Yukon

During the eleven months ended December 31, 2013, the carrying value of $101,446 for the Sprogge property was written off as the option for the property expired during this period.

3. Sonora Gulch, Yukon

The Sonora Gulch project is located in the Dawson Range gold district in west-central Yukon Territory, on a winter road and within 40 kilometres of Capstone Mining Corp.'s Minto copper-gold mine. The Company owns 100% of the property, subject to a remaining 1% NSR.

A nine square kilometre gold anomaly has been outlined on the property from 1,971 soil samples. Gold-in-soil values range from trace to 2,340 ppb averaging 56 ppb gold-in-soils. Within this broad trend, a number of clusters with significantly elevated gold values have been identified as high priority targets for additional exploration.

From 2006 to 2011, a total of 14,063 metres were drilled in 67 holes, with high-grade gold being intercepted in the Amadeus, Nightmusic and Gold Vein zones.

Also contained within the broad gold anomaly is a copper-molybdenum anomaly, covering a two by one-kilometre area, that is being evaluated as a copper-gold-molybdenum porphyry system. Copper-in-soil values range from trace to 1,870 ppm (443 samples with an average grade of 145 ppm) and molybdenum-in-soil values range from trace to 231 ppm (443 samples with an average grade of 11 ppm). Age determinations published by the Yukon Geological Survey indicate that the system is equivalent in age to Western Copper Corporation's Casino porphyry deposit located 40 kilometres to the west. Other common porphyry indicators are present on the property, including extensive hydrothermal alteration, widespread skarning, epithermal gold mineralization and favorable host rocks and geology. The copper-molybdenum anomaly is flanked by three gold zones: the Amadeus Zone to the east, the Nightmusic Zone to the northwest, and the Gold Vein Zone to the southwest.

A NI 43-101 compliant Technical Report was completed on the property in February 2011 by Watts, Griffis and McOuat Limited who reviewed our data and provided a report on progress at Sonora Gulch since Northern Tiger acquired the property in 2008. The report recommends a drill program of 16,400 metres to test targets for both structurally or lithologically controlled gold-silver mineralization and for bulk tonnage porphyry mineralization. The Technical Report concludes that Sonora Gulch remains underexplored considering the scale of the mineralized system and its location in a prospective gold belt.

4. Grew Creek

The Grew Creek Project is located 32 km southwest of Faro and 24 km northwest of Ross River, Yukon. The property's 135 square km encompass 666 quartz claims, extending along both sides of the Robert Campbell Highway for approximately 27 km, with power lines traversing the project area.

On December 17, 2013 Northern Tiger completed the acquisition of the Grew Creek Property for $200,000, and related drill and core data for $700,000. The purchase price for each was satisfied by the issue to AMB of a promissory note (together, the "Grew Creek Notes") in the same principal amount, and bearing interest at 6% per annum. $800,000 of the Grew Creek Notes were converted to common shares of the Company on April 17, 2014 (see Note 20 to the financial statements). The remaining $100,000 was repaid in cash at the same time.

The Grew Creek Project is under option from a third party. Northern Tiger may exercise the option and acquire a 100% interest in the Grew Creek Project, subject to a 4% NSR in favor of the optionor, upon making a final cash payment to the optionor of $100,000.

5. Other Properties, Yukon

a) Minto-Style Projects

We own 100% of the DAD, MEL, LED, DEL and BOND properties, subject to certain "back-in rights" held by Minto Explorations Ltd. ("Minto") with respect to mineral claims of Northern Tiger located within a 50 kilometre radius of the Minto Mine located in the Yukon Territory (the "Area of Interest"). Pursuant to the back-in rights, in the event that Northern Tiger obtains a Preliminary Assessment or a Pre-feasibility Study (as both are defined in NI 43-101) with respect to any mineral claim located within the Area of Interest (except for our Sonora Gulch property), Minto will have an "Area of Interest Option" to acquire a 65% interest in such mineral claims.

The exercise price for the Area of Interest Option is two times the exploration expenditures incurred by Northern Tiger on such a mineral claim if a Preliminary Assessment is prepared and three times the exploration expenditures incurred by Northern Tiger on such a mineral claim if a Pre-feasibility Study is prepared. In the event that Minto exercises the Area of Interest Option with respect to a mineral claim, a joint venture will be formed between Minto and Northern Tiger, with Minto acting as the operator. The Area of Interest Option is applicable to mineral claims located within the Area of Interest if the identified mineralization is suitable for processing at the Minto Mine.

Planned expansion of soil and IP surveys on the DEL property have been postponed due to the lack of funds available to the Company, and no other significant work was carried out on our Minto-style properties in 2013.

b) *Korat*

We own 100% of the Korat property, subject to a 1% NSR. The Company may repurchase 0.5% of the NSR for $500,000. The property is located near Kinross Gold Corporation's White Gold property, approximately 90 kilometres south of Dawson City, Yukon.

On the Korat property, an 800-metre long gold-in soil anomaly has been identified within a larger 1,600-metre long pathfinder element anomaly. The Korat anomaly features a similar pathfinder geochemical suite and straddles the same prominent regional magnetic high feature that is closely associated with both Kinross Gold Corporation's Golden Saddle deposit and Comstock Metal Ltd.'s new QV discovery, where recent drilling has returned results up to 2.3 g/t gold over 89.9 metres. Additional information is available in our news release dated November 8, 2012 which is available on SEDAR.

A total of 543 soil samples, 44 rock samples and 15 silt samples have been collected on the Korat property. The soil anomaly includes gold-in-soil values up to 100 ppb and is associated with a similar suite of pathfinder elements to Comstock Metal Ltd.'s QV discovery, including arsenic (trace to 320 ppm), antimony (trace to 17 ppm), barium (trace to 2090 ppm), and molybdenum (trace to 42 ppm).

c) DEET

We own 100% of the DEET property, subject to a 2% NSR, of which one-half can be purchased for $1,000,000. The property is located 85 kilometres northeast of Whitehorse, Yukon. The DEET property is in the centre of the Livingstone Creek placer gold camp, which has produced more than 14,000 ounces of placer gold since 1905. The lode source of the placer gold is unknown.

Due to the lack of funds available to the Company, no significant exploration programs were conducted on our DEET property in 2013.

<u>Future Plans</u>

Potential exploration plans are being evaluated for all projects in light of the significant changes to the Company that have occurred with the recent merger and significant asset acquisition (note 20 to our annual financial statements).

ANALYSIS OF DEFERRED ACQUISITION COSTS

During the eleven months ended December 31, 2013, a total of $339,357 (January 31, 2013 - $272,182) was spent on acquisition of mineral properties.

Eleven Months Ended December 31, 2013:

	Sonora Gulch	3 Ace/ Sprogge	Grew Creek	Other	Total
Balance - January 31, 2012	$ 3,694,548	$ 857,637	$ -	$ 738,624	$ 5,290,809
Acquisition costs – cash	-	125,000	-	-	125,000
Acquisition costs – share payments	-	14,000	-	-	14,000
Acquisition costs – promissory note			200,000	-	200,000
Filing and regulatory	-	357	-	-	357
Staking	-	-	-	-	-
Write-down	-	(101,446)	-	-	(101,446)
Balance - December 31, 2013	**$ 3,694,548**	**$ 895,548**	**$ 200,000**	**$ 738,624**	**$ 5,528,720**

Year Ended January 31, 2013:

	Sonora Gulch	3 Ace/ Sprogge	Other	Total
Balance - January 31, 2012	$ 3,694,548	$ 677,066	$ 799,400	$ 5,171,014
Acquisition costs – cash	-	150,000	30,000	180,000
Acquisition costs – share payments	-	60,000	-	60,000
Filing and regulatory	-	16,311	13,071	29,382
Staking	-	2,800	-	2,800
Write-down	-	(48,540)	(103,847)	(152,387)
Balance - January 31, 2013	**$ 3,694,548**	**$ 857,637**	**$ 738,624**	**$ 5,290,809**

ANALYSIS OF EXPLORATION COSTS

During the eleven months ended December 31, 2013, a total of $1,582,323 (January 31, 2013 - $2,037,578) was spent on exploration of mineral properties, excluding share-based compensation and impairments.

Eleven Months Ended December 31, 2013:

	Sonora Gulch	3 Ace/ Sprogge	Grew Creek	Other	Total
Data acquisition	$ -	$ -	$ 700,000	$ -	$ 700,000
Trenching and sampling	-	182,016	-	-	182,016
Geological consulting and salaries	1,275	140,377	-	17,042	158,694
Camp and accommodations	-	144,787	-	150	144,937
Helicopter	-	109,471	-	3,283	112,574
Depreciation	17,330	91,808	-	-	109,138
Geochemistry	-	91,641	-	874	92,515
Travel and transportation	-	48,531	-	387	48,918
Fuel	-	33,351	-	-	33,351
	18,605	841,982	700,000	21,736	1,582,323
Impairment of mineral properties	-	101,446	-	-	101,446
Exploration expense	**$ 18,605**	**$ 943,428**	**$ 700,000**	**$ 21,736**	**$ 1,683,769**

Year Ended January 31, 2013:

	Sonora Gulch	3 Ace/ Sprogge	Other	Total
Drilling	$ 2,825	$ 387,787	$ -	$ 390,612
Geological consulting and salaries	23,077	344,636	21,097	388,810
Camp and accommodations	19,619	310,815	-	330,434
Helicopter	10,148	243,631	10,296	264,075
Sampling	-	122,022	-	122,022
Geochemistry	-	124,332	-	124,332
Transportation and travel	770	104,999	52	105,821
Fuel	547	104,416	-	104,963
Depreciation	9,902	93,156	-	103,058
Geophysics	-	57,788	10,209	67,997
Mapping	-	21,502	4,225	25,727
Other	131	9,596	-	9,727
	67,019	1,924,680	45,879	2,037,578
Impairment of mineral properties	-	48,540	103,847	152,387
Impairment of equipment	-	46,097	-	46,097
Exploration expense	**$ 67,019**	**$ 2,019,317**	**$ 149,726**	**$ 2,236,062**

ACCOUNTING POLICIES

Our significant accounting policies are described in note 2 to our annual financial statements for the eleven months ended December 31, 2013.

New Accounting Standards Adopted

The following accounting standards were adopted by the Company effective February 1, 2013:

- IFRS 10, “Consolidated financial statements”,
- IFRS 11, “Joint Arrangements”,
- IFRS 12, “Disclosure of interests in other entities” and
- IFRS 13, “Fair Value Measurements”.

More information on these standards is available in note 3 to our annual financial statements for the eleven months ended December 31, 2013. The implementation of these standards did not have a material impact on our annual financial statements.

Accounting Standards That Are Not Yet Effective

We have not yet adopted the following accounting pronouncements:

- IFRS 9, “Financial Instruments” which will replace IAS 39, “Financial Instruments: Recognition and Measurement”,
- IFRIC 21, “Levies” which provides guidance on accounting for levies in accordance with the requirements of IAS 37, “Provisions, Contingent Liabilities and Contingent Assets”,
- Amendments to IAS 36, “Impairment of Assets”.

More information on these standards is available in note 3 to our annual financial statements for the eleven months ended December 31, 2013. We will be evaluating the impact of these new standards on our future financial statements.

FINANCIAL INSTRUMENTS

Our financial instruments as at December 31, 2013 includes cash, certain accounts receivable, accounts payable and accrued liabilities, demand loan and promissory notes. The fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and of the demand loan, approximate their carrying amounts due to the short terms to maturity. The Company’s promissory notes are financial liabilities that contain both a derivative (due to the conversion features) and non-derivative host component. The non-derivative host component of the promissory notes had a carrying value of $975,000 and a fair value of $948,930 at December 31, 2013. The embedded derivative had a $nil value at December 31, 2013. The Company has no unrecognized financial instruments.

We have exposure to liquidity risk from our use of financial instruments. Liquidity risk is the risk that we will not be able to meet our current obligations as they are due. The majority of our accounts payable and accrued liabilities are payable in less than 90 days. We prepare exploration and administrative budgets and monitor expenditures to manage short-term liquidity. Due to the nature of our activities, funding for long-term liquidity needs is dependent on our ability to obtain additional financing through various means, including equity financing. There can be no assurance that we will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

We are also exposed to credit risk with respect to our cash and cash equivalents. To minimize this risk, cash has been placed with a major financial institution. The total amount of cash is available on demand

and is not invested in commercial paper or asset-backed security programs. At December 31, 2013, the maximum exposure to credit risk was the carrying value of our cash.

We are in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect our ability to raise capital to fund exploration.

It is our opinion that the Company is not exposed to significant currency or interest rate risks arising from its financial instruments.

FORWARD-LOOKING INFORMATION

This document contains forward-looking information that is based on expectations, assumptions and estimates as of the date of this document. Our forward-looking information is information that is subject to known and unknown risks and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward-looking information. Forward-looking information is information that does not relate strictly to historical or current facts, and can be identified by the use of the future tense or other forward-looking words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "should", "may", "could", "would", "target", "objective", "projection", "forecast", "continue", "strategy", or the negative of those terms or other variations of them or comparable terminology.

Examples of such forward-looking information in this document include, but are not limited to, statements with respect to the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions that may prove to be incorrect:

- Our intention to complete the proposed transaction with Redtail Metals Corp. And Americas Bullion Royalty Corp. (see Liquidity and Going Concern");
- The discussions of future plans for all our exploration properties (see "Mineral Properties")

These forward-looking statements are subject to a number of risks and uncertainties, certain of which are beyond the Company's control, including the impact of financial equity market and general economic conditions and volatility in the Company's share price. In formulating the forward-looking information above, the Company has made assumptions regarding price levels for administrative expenditures and the availability of financing.

While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents our views as of the date of this document and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect us.

RISKS AND UNCERTAINTIES

The success of Northern Tiger's business is subject to a number of factors including, but not limited to, those risks normally encountered by junior resource exploration companies.

Availability of financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that Northern Tiger will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Title matters

While Northern Tiger has performed its diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Economics of developing mineral properties

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines.

With respect to Northern Tiger's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the required environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

The ability of Northern Tiger to sell and profit from the sale of any eventual mineral production from any of Northern Tiger's properties will be subject to the prevailing conditions in the global minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of Northern Tiger and therefore represent a market risk which could impact the long term viability of Northern Tiger and its operations.

Uninsurable risks

In the course of exploration and development of mineral properties, several risks such as rock bursts, cave-ins, fires, flooding, earthquakes and unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and Northern Tiger may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs.

Northern Tiger is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Northern Tiger periodically evaluates the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if Northern Tiger becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Northern Tiger has to pay such liabilities and result in bankruptcy. Should Northern Tiger be unable to fund fully the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Environmental risks and other regulatory requirements

The current or future operations of Northern Tiger, including development activities and commencement of production on its properties, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Northern Tiger may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Northern Tiger might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions 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 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 upon them for violation of applicable laws or regulations.

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

Competition

Significant and increasing competition exists for mining opportunities internationally. There are a number of large established mining companies with substantial capabilities and far greater financial and technical resources than Northern Tiger. Northern Tiger may be unable to acquire additional attractive mining properties on terms it considers acceptable and there can be no assurance that Northern Tiger's exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Potential profitability depends upon factors beyond the control of Northern Tiger

The potential profitability of mineral properties is dependent upon many factors beyond Northern Tiger's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such ore deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Northern Tiger cannot predict and are beyond Northern Tiger's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Northern Tiger.

Aboriginal title claims

Recent Canadian jurisprudence puts in doubt the ability of mining companies to acquire, within a reasonable timeframe, effective mineral titles in some parts of Canada in which aboriginal title is claimed. The risk of unforeseen aboriginal title claims for the Company's present Yukon properties is low, as the majority of these occur in areas where aboriginal land claims have been settled with the Government of Canada. The need for governments to consult with aboriginal peoples with respect to the issuance or amendment of project authorizations may affect Northern Tiger's ability to expand or transfer existing operations or to develop new projects.

MERGER AND PROPERTY ACQUISITIONS

On April 17, 2014, the Company completed the previously announced merger ("Merger") with Redtail Metals Corp. ("RTZ") and all related transactions. At closing, the company issued 4,773,405 common shares to former RTZ shareholders.

Concurrently the Company's shares have been consolidated on a 7 to 1 basis and Northern Tiger's name has been changed to "Golden Predator Mining Corp.". With the completion of the merger, the Company's shares commenced trading on a consolidated basis as Golden Predator Mining Corp. (symbol "GPY") on the TSX Venture Exchange.

Following completion of a concurrent reorganization of Americas Bullion Royalty Corp ("AMB") to Till Capital Ltd. ("Till"), the Company also acquired all of the Yukon assets previously held by AMB in exchange for 1,571,429 common shares of the Company and a convertible promissory note in the principal amount of CDN$4,700,000 bearing interest at 6% per annum and payable over a period of three years (the "Acquisition"). The balance of the purchase price was satisfied by the grant to Till of a royalty interest in each of the Company's properties held at closing. As a result of the Acquisition, the Company acquired AMB's Yukon mineral properties, including Brewery Creek, and AMB's accumulated tax losses.

Under the terms of the promissory note the principal amount will become due as follows: $1,100,000 on the first anniversary of the Merger, $1,600,000 on the second anniversary and $2,000,000 on the third anniversary, in each case with interest accumulated under the note as at such date. The Company may elect to pay the amount then due (including interest) either in cash or by the issue of common shares (or any combination thereof), at the election of the Company. Any common shares issued will be deemed issued at a price per share equal to the greater of: (i) the VWAP of the Northern Tiger shares on the TSXV for the fourteen trading days immediately preceding the date that is two days before the date of issue, (ii) $0.35, and (iii) the minimum price permitted by the TSXV; in any case less a 20% discount to the VWAP.

The Company has agreed that, until such time as it has paid the promissory note in full, it will not sell, assign, transfer, joint venture, option or in any way encumber the AMB shares acquired or any of the Yukon Assets without first obtaining the prior written consent of Till.

If at any time the Company fails to make a payment under the promissory note when due, the Company will be required to transfer the AMB shares back to Till and Northern Tiger will be deemed to have forfeited, without compensation, any portion of the purchase price already paid. In addition, Till would also retain, without compensation to the Company, all of the royalty interests granted to Till at the closing of the Acquisition.

The business combination has not been finalized as of the date of the financial statements and therefore the preliminary purchase accounting has not been disclosed.

<u>ADDITIONAL TRANSACTIONS</u>

Additional transactions that occurred concurrently with the Merger and Acquisition, include:

- Till subscribed for 6,428,571 common shares of the Company for proceeds of $1,800,000 in a private placement;
- 2,414,774 common shares were issued to Till in satisfaction of outstanding debts of the Company and RTZ totaling $507,103;
- 3,809,524 common shares were issued to Till upon conversion of the convertible portion ($800,000) of the Grew Creek promissory notes; and
- 357,143 flow-through common shares were issued to certain other private placement subscribers for proceeds of $100,000.