

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

(an exploration stage company)

Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2014

(Unaudited)

Notice of Non-review of Interim Condensed Consolidated Financial Statements

The attached interim condensed consolidated financial statements for the three and nine months ended September 30, 2014 and three and nine months ended October 31, 2013 have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

Golden Predator Mining Corp.
(formerly Northern Tiger Resources Inc.)
Interim Condensed Consolidated Balance Sheets
(in Canadian dollars)

	September 30, 2014	December 31, 2013
	(unaudited)	
Assets		
Current assets		
Cash	\$ 226,068	\$ 2,914
Investments	126,944	-
Accounts receivable	47,465	12,160
Prepaid expenses and deposits	82,600	20,579
	483,077	35,653
Derivative asset (Note 5)	3,430,002	-
Reclamation bond	848,400	-
Equipment	457,501	265,165
Mineral properties (Note 4)	8,287,426	5,528,720
	\$ 13,506,406	\$ 5,829,538
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 613,482	\$ 475,800
Demand loan	-	20,000
Promissory notes	-	975,000
	613,482	1,470,800
Promissory note (Note 5)	4,226,458	-
	4,839,940	1,470,800
Shareholders' equity		
Share capital	28,171,882	23,627,864
Contributed surplus	2,656,503	2,632,100
Deficit	(22,161,919)	(21,901,226)
	8,666,466	4,358,738
	\$ 13,506,406	\$ 5,829,538

Nature of operations and going concern (Note 1)

See accompanying notes to these interim condensed consolidated financial statements

Approved by the Board of Directors

Signed "Greg Hayes" _____ Director

Signed "Jesse Duke" _____ Director

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Interim Condensed Consolidated Statements of Comprehensive Income

For the three and nine months ended September 30, 2014 and October 31, 2013

(in Canadian dollars)

(unaudited)

	Three months ended		Nine months ended	
	September 30, 2014	October 31, 2013	September 30, 2014	October 31, 2013
Expenses				
Exploration (Note 8)	\$ 421,949	\$ 237,166	\$ 811,598	\$ 839,134
General and administrative (Note 9)	160,191	53,840	551,435	289,966
Net loss from operating activities	(582,140)	(291,006)	(1,363,033)	(1,129,100)
Other income (expense)				
Revaluation of derivative asset (Note 5)	503,225	-	1,417,597	-
Foreign exchange gain (loss)	(41)	-	32,209	-
Interest, net	(143,452)	-	(332,639)	-
Net loss	\$ (222,408)	\$ (291,006)	\$ (245,866)	\$ (1,129,100)
Net loss	\$ (222,408)	\$ (291,006)	\$ (245,866)	\$ (1,129,100)
Items that may be reclassified to profit and loss				
Unrealized loss on available-for-sale investments	(12,165)	-	(14,827)	-
Comprehensive loss	\$ (234,573)	\$ (291,006)	\$ (260,693)	\$ (1,129,100)
Basic and diluted loss per share (Note 7)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding	27,721,679	8,309,590	19,622,062	8,298,178

See accompanying notes to these interim condensed consolidated financial statements

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Interim Condensed Consolidated Statements of Changes in Equity

For the nine months ended September 30, 2014 and October 31, 2013

(in Canadian dollars)

(unaudited)

	2014				
	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total Equity
January 1, 2014	8,309,690	\$ 23,627,864	\$ 2,632,100	\$ (21,901,226)	\$ 4,358,738
Private Placements	6,785,714	1,890,500	-	-	1,890,500
Acquisition of mineral property	57,143	14,000	-	-	14,000
Acquisition of Redtail Metals (Note 3)	4,773,405	1,002,415	-	-	1,002,415
Acquisition of Brewery Creek (Note 3)	1,571,429	330,000	-	-	330,000
Retirement of debt	6,224,298	1,307,103	-	-	1,307,103
Stock-based compensation	-	-	24,403	-	24,403
Net loss	-	-	-	(260,693)	(260,693)
September 30, 2014	27,721,679	\$ 28,171,882	\$ 2,656,503	\$ (22,161,919)	\$ 8,666,466
	2013				
	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total Equity
February 1, 2013	8,252,547	\$ 23,613,864	\$ 2,632,100	\$ (19,849,160)	\$ 6,396,804
Acquisition of mineral property	57,143	14,000	-	-	14,000
Net loss	-	-	-	(1,129,100)	(1,129,100)
October 31, 2013	8,309,690	\$ 23,627,864	\$ 2,632,100	\$ (20,978,260)	\$ 5,281,704

See accompanying notes to these interim condensed consolidated financial statements

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Interim Condensed Consolidated Statements of Cash Flows

For the nine months ended September 30, 2014 and October 31, 2013

(in Canadian dollars)

(unaudited)

	Nine months ended	
	September 30, 2014	October 31, 2013
Cash provided by (used in):		
Operating activities:		
Net loss	\$ (245,866)	\$ (1,129,100)
Adjustments for:		
Depreciation	189,561	81,855
Disposal of field equipment	14,575	
Interest expense	332,639	-
Stock-based compensation	24,403	
Gain on derivative on promissory note (Note 5)	(1,417,597)	-
Net change in non-cash working capital (Note 10(a))	(319,403)	381,638
	(1,421,688)	(665,607)
Financing activities:		
Proceeds of private placements	1,900,000	-
Share issuance costs	(9,500)	-
Issues (repayment) of demand loan	(20,000)	20,000
Conversion of outstanding debts	507,103	-
Repayment of promissory notes	(323,622)	-
Cash acquired in business combination	6,803	-
	2,060,784	20,000
Investing activities:		
Acquisition of mineral properties	(415,942)	(125,357)
Increase (Decrease) in cash	223,154	(770,964)
Cash – beginning of period	2,914	774,403
Cash – end of period	\$ 226,068	\$ 3,439

Non-cash financing and investing activities (Note 10(b))

See accompanying notes to these interim condensed consolidated financial statements

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2014 and October 31, 2013

(in Canadian dollars)

(unaudited)

1. Nature of operations and going concern

Golden Predator Mining Corp. (formerly Northern Tiger Resources Inc.) (“Golden Predator” or the “Company”) was incorporated under the Business Corporations Act (Alberta) on April 29, 2008. The Company’s head office is located at 11521 N. Warren St., Hayden, ID 83814. Golden Predator is in the business of acquiring and exploring mineral properties in Canada and has not yet determined whether these properties contain precious mineral reserves that are economically recoverable.

As disclosed in Note 3, on April 17, 2014 the Company completed the previously announced merger with Redtail Metals Corp. (“RTZ”) and all related transactions; concurrently the Company’s shares have been consolidated on a 7 to 1 basis and the Company’s name was changed to “Golden Predator Mining Corp.” With the completion of the merger, the Company’s shares commenced trading as Golden Predator Mining Corp. (symbol “GPY”) on the TSX Venture Exchange. RTZ was delisted.

These unaudited interim condensed financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. Management estimates that it presently does not have adequate working capital to fund all of its planned activities for the next fiscal year. The Company’s continued operations are dependent on its ability to raise additional funding from loans or equity financings or through other arrangements. There is no assurance that future financing initiatives will be successful.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Significant accounting policies

a) Basis of presentation

These interim condensed financial statements are based on IFRS, as issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part I of the Handbook of the Canadian Institute of Chartered Accountants. These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Except as disclosed in Note 2(b), these interim condensed financial statements follow the same significant accounting policies as described and used in the most recent annual financial statements of the Company for the eleven months ended December 31, 2013 and should be read in conjunction with those annual financial statements. The Company has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective.

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2014 and October 31, 2013

(in Canadian dollars)

(unaudited)

These interim condensed financial statements have been prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information, and are presented in Canadian dollars, which is the Company's functional currency. The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on November 11, 2014.

The financial year end of the Company was changed from January 31 to December 31 to align with the year end of the Company's controlling shareholder. Accordingly, the comparative figures for the interim condensed consolidated statements of comprehensive income, changes in equity, and cash flows and related notes are for the three months and nine months ended October 31, 2013.

b) New accounting standards adopted

Effective January 1, 2014, the Company adopted the following new accounting standards:

- i. IFRIC 21, "Levies", provides guidance on accounting for levies in accordance with the requirements of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The Interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. IFRIC 21 explicitly excludes from its scope, outflows related to IAS 12, *Income Taxes*, fines and penalties and liabilities arising from emission trading schemes. IFRIC 21 clarifies that a liability be recognized only when the triggering event specified in the legislature occurs and not before.
- ii. Amendments to IAS 36, "Impairment of Assets" ("IAS 36"), clarify the recoverable amount disclosures for non-financial assets, including additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal.

The implementation of these standards did not have a material impact on the Company's interim condensed consolidated financial statements.

3. Merger with Redtail Metals Corp. and acquisition of Brewery Creek project

On April 17, 2014, the Company completed the previously announced merger ("Merger") with Redtail Metals Corp. ("RTZ") and all related transactions. Concurrently the Company's shares were consolidated on a 7 to 1 basis and commenced trading as Golden Predator Mining Corp. (symbol "GPY") on the TSX Venture Exchange.

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Notes to the Interim Condensed Consolidated Financial Statements

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(in Canadian dollars)

(unaudited)

a) Merger with RTZ

The assets of RTZ include the Clear Lake and Marg properties in Yukon as well as other mineral properties. The merger has been accounted for as a business combination. In consideration for the acquired assets, the Company issued 4,773,405 common shares to former RTZ shareholders with a fair value of \$1,002,415.

The following table sets forth the fair values of the assets acquired and the liabilities assumed:

Cash	\$	6,803
Investments		141,771
Prepaid expenses and deposits		78,074
Mineral Properties		1,015,027
Accounts payable and accrued liabilities		(239,260)
	\$	1,002,415

Pro forma information for merger with RTZ:

The following unaudited pro forma summary presents consolidated information on the Company for the nine months ended September 30, 2014 as if the business combination had occurred on January 1, 2014:

	Consolidated as		RTZ		Pro forma
	Reported				Consolidated
Revenue	\$	-	\$	-	\$ -
Loss	\$	260,693	\$	133,704	\$ 394,397

The Company had no material, nonrecurring pro forma adjustments directly attributable to the business combination included in the reported pro forma loss.

b) Acquisition of Brewery Creek project

Following the 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, including Brewery Creek and AMB's accumulated tax losses (the "Acquisition"). The Acquisition was accounted for as an asset purchase.

In consideration for the acquired assets from AMB, the Company:

- issued Till 1,571,429 common shares of the Company (Note 6);
- issued Till a promissory note with a face value of \$4,700,000, and a stated interest of 6.00% per annum, payable over a period of three years (Note 5); and
- granted Till a royalty interest in each of the Company's properties held at closing.

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The fair value of the consideration paid for the AMB Yukon assets was calculated as follows:

Common shares issued on closing	\$	330,000
Promissory note		3,968,830
Derivative asset		(2,012,405)
	\$	<u>2,286,425</u>

The following table sets forth the allocation of the fair value of the purchase consideration:

Prepaid expenses and deposits	\$	57,673
Equipment		396,472
Reclamation bond		848,400
Mineral properties		1,313,737
Accounts payable and accrued liabilities		(329,857)
	\$	<u>2,286,425</u>

Following the Acquisition, AMB changed its name to Golden Predator Exploration, Ltd. ("GPE").

c) Related transactions

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

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

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4. Mineral properties

	Sonora Gulch	Brewery Creek	3 Aces ⁽¹⁾	Marg	Clear Lake ⁽²⁾	Grew Creek ⁽³⁾	Other Properties	Total
Balance –								
December 31, 2013	\$3,694,548	\$ -	\$ 895,548	\$ -	\$ -	\$ 200,000	\$ 738,624	\$5,528,720
Acquisition of RTZ (Note 3)	-	-	-	649,617	365,410	-	-	1,015,027
Acquisition of AMB (Note 3)	-	1,313,737	-	-	-	-	-	1,313,737
Acquisition costs	-	-	208,052	22,098	62,430	100,000	37,362	429,942
Balance –								
September 30, 2014	<u>\$3,694,548</u>	<u>\$1,313,737</u>	<u>\$1,103,600</u>	<u>\$ 671,715</u>	<u>\$ 427,840</u>	<u>\$ 300,000</u>	<u>\$ 775,986</u>	<u>\$8,287,426</u>

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral property interests. The Company has investigated title to all of its mineral property interests and, to the best of its knowledge, title to all of its properties are in good standing.

(1) During the nine months ended September 30, 2014, the Company paid cash of \$175,000 (July 31, 2013 - \$125,000) and issued 57,143 (July 30, 2013 – 57,143) common shares with a fair value of \$14,000 (July 31, 2013 - \$14,000) to the option holder as required under the 3 Aces option agreement.

(2) See Note 12(c).

(3) See Note 12(d).

Significant mineral property transactions during the period are:

- a) On April 17, 2014, the Marg and Clear Lake properties were acquired through the Merger with RTZ as described in Note 3(a).
- b) On April 17, 2014, the Company acquired the Brewery Creek property from AMB as described in Note 3(b).
- c) During the nine months ended September 30, 2014, the Company paid cash of \$50,000 as required under option agreements for the Clear Lake property.
- d) In August 2014, the Company made the final option payment of \$100,000 on the Grew Creek property.
- e) In August 2014, the Company entered into a Mining Lease and Sublease Agreement (the "Agreement") with Platoro West Inc. ("Platoro") on its Castle West property in Esmeralda County, Nevada. The Castle West property consists of 74 unpatented claims leased from Platoro and two subleases of an additional 10 claims. The Agreement requires payments to

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Platoro totaling US\$175,000 over six years, with annual payments of US\$35,000 commencing on the seventh anniversary. Payments to two underlying lessors total US\$113,000 over 5 years, with annual payments of \$36,000 thereafter. All payments are to be credited against future royalty obligations. Platoro retains a sliding-scale net smelter royalty ("NSR") of 2.0% to 5.0%. Two underlying lessors have NSR's from 2% to 3% on portions of the property. Platoro's NSR will be reduced by royalty payments to the underlying lessors to a floor of 0.5%.

Platoro is owned by a director of the Company and therefore the lease is considered a related party transaction.

5. Promissory notes and embedded derivative asset

a) Brewery Creek promissory notes and embedded derivative asset

In conjunction with the Acquisition of AMB (Note 3) the Company issued a \$4,700,000 promissory note (the "Promissory Note"). The Promissory Note bears interest at 6.00% per annum payable in tranches of \$1,100,000, \$1,600,000, and \$2,000,000, plus accrued interest, on the first, second, and third anniversaries of the Acquisition, respectively. At the Company's option, the principal and interest payments may be made in cash or common shares, where the number of shares is determined by reference to the Company's 14 day VWAP share price immediately prior to the respective payment date. If the VWAP of the Company's shares on the TSXV for the fourteen trading days immediately preceding the date that is two days before the date of issue is below \$0.35 at the time of a payment which is to be settled in common shares of the Company, the Company will satisfy the payment based on a share price of \$0.35. The Company may prepay the note at any time though payment of the then outstanding principal and accrued interest.

The promissory note is secured by the shares of GPE (formerly AMB). In the event of non-payment by the Company, Till would receive the GPE shares and retain any cash or common share payments to date.

The promissory note was recognized initially at fair value, and is subsequently carried at amortized cost using the effective interest rate method. The fair value of the Promissory Note was estimated using a discounted cash flow calculation, using a discount rate of 15.00% which is management's estimate of the Company's cost of borrowing at the time of the Acquisition.

	Promissory Note
Face value	\$ 4,700,000
Initial issue discount	(731,170)
Accreted interest in the period	257,628
Carrying value – September 30, 2014	\$ 4,226,458

The option to settle payments in common shares (at \$0.35 when the VWAP of the Company's shares on the TSXV for the fourteen trading days immediately preceding the date that is two days before the date of issue is below \$0.35) represents an embedded derivative in the form of a put option to the Company. This derivative asset is initially recognized at fair value on the date of the Acquisition and is subsequently re-measured at fair value at each reporting date, with changes in fair value recorded in profit or loss. The fair value of the derivative asset is estimated using the

Golden Predator Mining Corp.

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For the three and nine months ended September 30, 2014 and October 31, 2013

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Black-Scholes model, with the following assumptions as at the date of the Acquisition and as at September 30, 2014:

	April 17, 2014	September 30, 2014
Share price at valuation date	\$0.21	\$0.12
Risk-free interest rate	1.1%	1.1%
Expected life	1.0 to 3.0 years	0.5 to 2.5 years
Volatility	25%	41% to 62%
Dividend rate	-	-

Volatility at April 17, 2014 was estimated based on movements in the Company's historical share price, adjusted to reflect the impossibility of the company's share price being negative. An unadjusted volatility calculation at April 17, 2014 performed in the same manner as the valuation of share-based payments cannot be used because it places a substantial value on the probability of share prices declining below zero.

b) Other promissory notes

	September 30, 2014		December 31, 2013	
	Carrying value	Fair value	Carrying value	Fair value
Promissory notes	-	-	\$ 975,000	\$ 940,063

At December 31, 2013, advances under the Company's non-revolving credit line total were \$75,000. This credit line (the "Interim Loan") was available to a maximum of \$450,000, bore interest at 6% per annum (compounded annually) and was repaid by Golden Predator common shares at completion of the Merger (Note 3).

Two promissory notes outstanding to AMB totalling \$900,000 at December 31, 2013 bearing interest at 6% per annum (compounded annually) and payable on demand in relation to the acquisition of the Grew Creek property and related Data were repaid during the nine months ended September 30, 2014. \$800,000 was repaid by Golden Predator common shares and \$100,000 was repaid in cash at the completion of the Merger (Note 3).

6. Share capital

a) Share Consolidation

On April 17, 2014, a 7 to 1 share consolidation of the Company's voting common shares was effected. All information relating to basic and diluted loss per share, the issued and outstanding common shares, common shares issued, stock options, warrants and the weighted average

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number of common shares outstanding have been adjusted retroactively to reflect the impact of the share consolidation in these financial statements.

b) Shares issued

During the nine months ended September 30, 2014, the Company issued the following shares in conjunction with the Merger, Acquisition and related transactions (Note 3):

- 4,773,405 common shares to former RTZ shareholders with a value of \$1,002,415 in conjunction with the Merger;
- 1,571,429 common shares to Till with an aggregate value of \$330,000 in connection with the Acquisition;
- 6,428,571 common shares to Till for proceeds of \$1,800,000 in a private placement;
- 357,143 flow-through common shares for proceeds of \$100,000 in a private placement;
- 2,414,774 common shares to Till in satisfaction of outstanding debts of the company and RTZ totalling \$507,103;
- 3,809,524 common shares to Till upon conversion of the convertible portions (\$800,000) of the Grew Creek promissory notes.

In addition, 57,143 common shares, with an aggregate fair value of \$14,000, were issued as consideration for the acquisition of mineral property interests (Note 4).

There were 27,721,679 common shares outstanding at September 30, 2014.

c) Stock options and warrants

The Company maintains an incentive stock option plan under which the board of directors may, from time to time and in its sole discretion, award options to acquire shares of the common stock of the company to directors, employees and consultants. The maximum number of shares issuable under the plan may not at any time exceed 10% of the outstanding shares of the Company.

During the three months ended September 30, 2014, the Company recognized stock-based compensation related to options of \$24,403. The fair value of options granted in the three month period ended September 30, 2014 was \$0.07 per share.

At September 30, 2014, the Company has 1,495,000 stock options outstanding with a weighted average exercise price of \$0.33, and zero warrants outstanding.

7. Basic and diluted earnings (loss) per share

For the nine months ended September 30, 2014, the weighted average number of shares outstanding was 19,622,062 (October 31, 2013 – 8,298,178). For the nine months ended September 30, 2014 and October 31, 2013, there was a diminutive effect on earnings (loss) per share from outstanding stock options, warrants and reserved shares. As such, the number of outstanding stock options,

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warrants and reserved shares used to calculate the diluted earnings (loss) per share has not been disclosed for these periods.

8. Exploration expense

	Three months ended		Nine months ended	
	September 30, 2014	October 31, 2013	September 30, 2014	October 31, 2013
Geological consulting and salaries	\$ 171,903	\$ 45,638	\$ 261,269	\$ 158,186
Depreciation	92,601	27,285	189,561	81,855
Permitting	38,335	-	152,359	-
Sampling	88,338	51,553	127,657	175,156
Camp and accommodations	13,095	29,768	44,924	137,365
Geochemistry	-	42,357	20,000	92,515
Transportation and travel	8,571	22,857	9,360	48,758
Helicopter	9,013	17,658	9,013	112,754
Fuel	93	50	4,162	32,545
Tax credits	-	-	(6,707)	-
	<u>\$ 421,949</u>	<u>\$ 237,166</u>	<u>\$ 811,598</u>	<u>\$ 839,134</u>

9. General and administrative expense

	Three months ended		Nine months ended	
	September 30, 2014	October 31, 2013	September 30, 2014	October 31, 2013
Professional fees	\$ 33,692	\$ 8,929	\$ 210,678	\$ 39,540
Consulting fees and salaries	70,679	23,748	152,433	98,244
Office and insurance	32,029	15,489	73,972	90,775
Travel, shareholder relations and promotion	28,816	1,419	72,595	41,593
Regulatory and compliance fees	(5,025)	4,255	41,757	19,814
	<u>\$ 160,191</u>	<u>\$ 53,840</u>	<u>\$ 551,435</u>	<u>\$ 289,966</u>

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(in Canadian dollars)

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10. Supplemental cash flow information

a) Net change in non-cash working capital

	Nine months ended	
	September 30, 2014	October 31, 2013
Accounts receivable	\$ 11,769	\$ 29,702
Prepaid expenses and deposits	26,652	1,133
Accounts payable and accrued liabilities	(357,824)	350,803
	<u>\$ (319,403)</u>	<u>\$ 381,638</u>

b) Non-cash financing and investing activities

	Nine months ended	
	September 30, 2014	October 31, 2013
Acquisition of RTZ by issue of common shares (Note 3(a))	\$1,002,415	-
Acquisition of AMB assets by issue of common shares (Note 3(b))	330,000	-
Acquisition of AMB assets by issue of promissory notes (Notes 3(b) and 5)	3,968,830	-
Repayment of debt by issue of common shares (Note 3(c))	1,307,103	-
Acquisition of mineral properties by issue of common shares (Note 4)	14,000	\$ 14,000
	<u>\$6,622,348</u>	<u>\$ 14,000</u>

11. Related party transactions

a) Key management compensation

Key management personnel are the Company's directors and officers. The compensation paid or payable to key management personnel for management services provided is as follows:

	Nine months ended	
	September 31, 2014	October 31, 2013
Short-term compensation	<u>\$ 94,744</u>	<u>\$ 161,297</u>

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Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2014 and October 31, 2013

(in Canadian dollars)

(unaudited)

b) Other transactions

Accounting, administrative and shareholder relations services were provided to the Company by a subsidiary of the controlling shareholder. During the nine months ended September 30, 2014, the Company recorded professional fees of \$41,820 (October 31, 2013 - \$nil) and shareholder relations expenses of \$32,686 (October 31, 2013 - \$nil) related to these services.

Accounting and administrative services were provided to the Company by a proprietorship controlled by a director. During the nine months ended September 30, 2014, the Company recorded professional fees of \$590 (April 30, 2013 - \$11,070) related to these services.

This transactions are recorded at the exchange amount.

c) Balances outstanding

There is \$94,833 due to related parties recorded in accounts payable and accrued liabilities at September 30, 2014 (October 31, 2013 - \$72,500).