



**Golden Predator Mining Corp.**

(formerly Northern Tiger Resources, Inc.)

(an exploration stage company)

Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2015

(unaudited)

To the Shareholders of Golden Predator Mining Corp.:

The interim condensed consolidated balance sheet of Golden Predator Mining Corp. as at March 31, 2015, and the interim condensed consolidated statements of comprehensive loss, changes in equity and cash flows for the three months ended March 31, 2015 have been compiled by management.

No audit or review of this information has been performed by the Company's auditors.

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

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
	(unaudited)	
<b>Assets</b>		
Current assets		
Cash	\$ 32,223	\$ 134,742
Investments	82,374	119,110
Accounts receivable	21,089	18,284
Prepaid expenses and deposits	25,871	72,046
Derivative asset (note 5)	986,435	1,061,665
	<u>1,147,992</u>	<u>1,405,847</u>
Derivative asset (note 5)	2,743,332	2,957,771
Reclamation bonds	834,500	823,000
Equipment	288,775	372,080
Mineral properties (note 4)	8,233,498	8,228,599
	<u>\$ 13,248,097</u>	<u>\$ 13,787,297</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 759,187	\$ 786,608
Promissory note (note 5)	1,100,000	1,100,000
	<u>1,859,187</u>	<u>1,886,608</u>
Promissory note (note 5)	3,164,278	3,089,333
	<u>5,023,465</u>	<u>4,975,941</u>
Shareholders' equity		
Share capital (note 6)	28,171,881	28,171,881
Contributed surplus	2,672,374	2,649,276
Accumulated other comprehensive loss	(42,497)	(22,660)
Deficit	(22,577,126)	(21,987,141)
	<u>8,224,632</u>	<u>8,811,356</u>
	<u>\$ 13,248,097</u>	<u>\$ 13,787,297</u>

Nature of operations and going concern (note 1)

See accompanying notes to these interim condensed consolidated financial statements.

Approved by the Board of Directors

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*"Jesse Duke"* Director

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*"Greg Hayes"* Director

# Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Interim Condensed Consolidated Statements of Comprehensive Loss

For the three months ended March 31, 2015 and March 31, 2014

(in Canadian dollars)

(unaudited)

	<u>2015</u>	<u>2014</u>
<b>Expenses</b>		
Exploration (note 8)	\$ 67,860	\$ 44,733
General and administrative (note 9)	<u>116,691</u>	<u>146,785</u>
Net loss on operating activities	(184,551 )	(191,518)
<b>Other income (expense)</b>		
Revaluation of derivative asset (note 5)	(289,669)	—
Interest expense, net	(144,466)	(19,811)
Realized loss on investments	(2,795)	—
Foreign exchange loss	(1,490)	—
Other income	<u>32,986</u>	<u>—</u>
Net loss	<u>\$ (589,985)</u>	<u>\$ (211,329)</u>
<b>Items that may be reclassified to profit and loss</b>		
Unrealized loss on available-for-sale investments	<u>(19,837)</u>	<u>—</u>
<b>Comprehensive loss</b>	<u>\$ (609,822)</u>	<u>\$ (211,329)</u>
<b>Basic and diluted loss per share</b>	<u><b>\$(0.02)</b></u>	<u><b>\$(0.03)</b></u>
<b>Weighted average number of common shares outstanding</b>	<u>27,721,679</u>	<u>8,314,134</u>

See accompanying notes to these interim condensed consolidated financial statements.

**Golden Predator Mining Corp.**  
**(formerly Northern Tiger Resources Inc.)**  
Interim Consolidated Statements of Cash Flows  
For the three months ended March 31, 2015 and March 31, 2014  
(in Canadian dollars)  
(unaudited)

	<u>2015</u>	<u>2014</u>
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Net loss	\$ (589,985)	\$ (211,329)
Adjustments for:		
Depreciation	80,747	25,633
Interest expense	144,698	19,811
Loss on derivative on promissory note (note 5)	289,669	—
Stock-based compensation	23,098	—
Disposal of field equipment	2,558	—
Loss on investments	2,795	—
Net change in non-cash working capital (note 10)	<u>(51,200)</u>	<u>(75,273)</u>
	<b><u>(97,620)</u></b>	<b><u>(241,158)</u></b>
<b>Financing activities:</b>		
Issuance of promissory notes	—	469,709
Repayment of demand loan	—	<u>(20,000)</u>
	<u>—</u>	<b><u>449,709</u></b>
<b>Investing activities:</b>		
Acquisition of mineral properties	<u>(4,899)</u>	<u>(194,053)</u>
<b>Increase (Decrease) in cash</b>	<b>(102,519)</b>	<b>14,498</b>
<b>Cash – beginning of period</b>	<u>134,742</u>	<u>2,914</u>
<b>Cash – end of period</b>	<b><u>\$ 32,223</u></b>	<b><u>\$ 17,412</u></b>

Non-cash financing and investing activities (note 10)

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 three months ended March 31, 2015 and March 31, 2014

(in Canadian dollars)

(unaudited)

2015

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total equity
<b>January 1, 2015</b>	27,721,679	\$ 28,171,881	\$ 2,649,276	\$ (22,660)	\$ (21,987,141)	\$ 8,811,356
Stock-based compensation	—	—	23,098	—	—	23,098
Other comprehensive loss	—	—	—	(19,837)	—	(19,837)
Net loss	—	—	—	—	(589,985)	(589,985)
<b>March 31, 2015</b>	27,721,679	\$ 28,171,881	\$ 2,672,374	\$ (42,497)	\$ (22,577,126)	\$ 8,224,632

2014

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total equity
<b>January 1, 2014</b>	8,309,690	\$ 23,627,864	\$ 2,632,100	\$ —	\$ (21,901,226)	\$ 4,358,738
Acquisition of mineral properties	57,143	14,000	—	—	—	14,000
Net loss	—	—	—	—	(211,329)	(211,329)
<b>March 31, 2014</b>	8,366,833	\$ 23,641,864	\$ 2,632,100	\$ —	\$ (22,112,555)	\$ 4,161,409

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 months ended March 31, 2015 and March 31, 2014

(in Canadian dollars)

(unaudited)

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## 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 83835. Golden Predator is in the business of acquiring and exploring mineral properties in Canada and the United States.

As disclosed in note 3, on April 17, 2014, the Company acquired Redtail Metals Corp. ("RTZ") and the Brewery Creek property. Concurrently, the Company's shares were consolidated on a 7-for-1 basis and the Company's name was changed to "Golden Predator Mining Corp." With the completion of the acquisition, the Company's shares commenced trading as Golden Predator Mining Corp. (symbol "GPY") on the TSX Venture Exchange.

These unaudited interim condensed consolidated 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 currently 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 conditions give rise to a material uncertainty which casts significant doubt on the Company's ability to continue as a going concern and, therefore, its ability to realize its assets and discharge its liabilities in the normal course of business.

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 were the going concern adjustment inappropriate. Such adjustments could be material.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of consolidation

These unaudited interim condensed consolidated financial statements include the accounts of the Company and its subsidiary Golden Predator Exploration Ltd.

Subsidiaries are entities that the Company controls, either directly or indirectly. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when we have existing rights that give us the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a company's share capital. All intra-group balances and transactions, including unrealized profits and losses arising from intra-group transactions, have been eliminated in full.

Where necessary, adjustments are made to the results of the subsidiaries and entities to bring their accounting policies in line with those used by the Company.

### b. Basis of presentation and measurement

These unaudited interim condensed consolidated 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 consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and follow the same significant accounting policies as described and used in the most recent audited annual financial statements of the Company for the year ended December 31, 2014 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.

These unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments and stock based awards which have been measured at fair value, 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 May 14, 2015.

# Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2015 and March 31, 2014

(in Canadian dollars)

(unaudited)

## c. 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 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-for-1 basis and commenced trading as Golden Predator Mining Corp. (symbol "GPY") on the TSX Venture Exchange.

### a) Merger with Redtail Metals Corp.

The assets of RTZ include the Marg, Clear Lake, Lucky Joe and Babine properties in Yukon as well as other mineral properties. The transaction has been accounted for as a purchase of assets. 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		141,770
Prepaid expenses and deposits		78,074
Mineral Properties		1,015,028
Accounts payable and accrued liabilities		(239,260)
	\$	1,002,415

In addition to the consideration paid, the Company incurred \$34,528 in acquisition-related costs which were capitalized to mineral properties resulting in total mineral properties additions at April 17, 2014 of \$1,049,556.

### b) Acquisition of Brewery Creek project

On April 17, 2014, the Company completed the acquisition of all of the Yukon assets previously held by Americas Bullion Royalty Corp. ("AMB"), including Brewery Creek and AMB's accumulated tax losses (the "Acquisition") from Till Capital Ltd. ("Till Capital"). The Acquisition was accounted for as an asset purchase.

In consideration for the acquired assets, the Company:

- issued Till Capital 1,571,429 common shares of the Company;
- issued Till Capital 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 Capital a royalty interest in each of the Company's properties held at closing.

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



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

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

Prepaid expenses and deposits	\$	13,928
Equipment		396,472
Reclamation bonds		848,400
Mineral properties		1,227,607
Accounts payable and accrued liabilities		(199,982)
	\$	2,286,425

In addition to the consideration paid, the Company incurred \$85,425 in acquisition-related costs which were capitalized to mineral properties resulting in total mineral properties additions at April 17, 2014 of \$1,313,032. 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 Capital 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 Capital in satisfaction of outstanding debts of the Company and RTZ totaling \$507,103; and
- 3,809,524 common shares were issued to Till Capital upon conversion of the convertible portion (\$800,000) of the Grew Creek promissory notes.

Following the Merger, Acquisition and additional transactions that occurred concurrently with the Merger and Acquisition, Till Capital became the controlling shareholder of the Company.

As of April 17, 2015, Till Capital's ownership percentage increased to approximately 60% when the Company issued to Till Capital 3,948,571 shares. See note 12 - Subsequent events.

## 4. MINERAL PROPERTIES

	Sonora Gulch	Brewery Creek	3 Aces	Marg	Grew Creek	Other Properties	Total
Balance - December 31, 2014	\$ 3,694,548	\$ 1,313,032	\$ 1,103,600	\$ 661,817	\$ 300,000	\$ 1,155,602	\$ 8,228,599
Acquisition costs	—	—	(2,200)	—	—	7,099	4,899
Balance - March 31, 2015	\$ 3,694,548	\$ 1,313,032	\$ 1,101,400	\$ 661,817	\$ 300,000	\$ 1,162,701	\$ 8,233,498

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.

# Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2015 and March 31, 2014

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## 5. PROMISSORY NOTES AND EMBEDDED DERIVATIVE ASSET

### a) Brewery Creek promissory notes and embedded derivative asset

#### Promissory Note

In conjunction with the Acquisition of AMB (note 3(b)) 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, less 20%. 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. In the event of non-payment by the Company, Till Capital 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	295,448
Carrying value - March 31, 2015	\$ 4,264,278

\$1,100,000 of the principal amount of the Promissory Note is payable on April 17, 2015, and is classified as a current liability as of March 31, 2015. This amount was paid on April 17, 2015; see note 12 - Subsequent events.

#### Derivative Asset

	Derivative Asset
Balance - December 31, 2014	\$ 4,019,436
Fair Value Adjustment during period	(289,669)
Balance - March 31, 2015	\$ 3,729,767

\$986,435 of the derivative asset is classified as a current asset.

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 was 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 Black-Scholes model, with the following assumptions as at the date of the Acquisition and as at December 31, 2014:

	December 31, 2014	March 31, 2015
Share price at valuation date	\$0.08	\$0.10
Risk-free interest rate	1.1%	1.1%
Expected life	0.3 to 2.3 years	0.1 to 2.1 years
Volatility	2.2% to 41.2%	0.4% to 6.5%
Dividend rate	—	—

# Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2015 and March 31, 2014

(in Canadian dollars)

(unaudited)

## 6. SHARE CAPITAL

### a) Share Consolidation

On April 17, 2014, a 7-for-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 number of common shares outstanding have been adjusted retroactively to reflect the impact of the share consolidation in these financial statements.

### b) Stock options and warrants

The Company has a stock option plan under which directors, officers, employees, management and consultants of the Company are eligible to receive stock options. The maximum number of common shares issuable pursuant to the exercise of outstanding options granted under the plan is 10% of the issued shares of the Company at the time of granting the options. The maximum number of stock options granted to any one optionee in a 12 month period may not exceed 5% of the outstanding common shares of the Company. Options granted under the plan may not exceed a term of ten years and vest at terms determined by the directors at the time of grant. The exercise price, expiry date, and vesting term of each option is determined by the directors at the time of grant, provided that the exercise price may not be less than the price permitted by the policy or policies of the stock exchange(s) on which the Company's common shares are then listed.

During the three months ended March 31, 2015, the Company recognized stock-based compensation related to options of \$23,098. The fair value of options granted in the three months ended March 31, 2015 was 0.05 per share.

At March 31, 2015, the Company has 1,847,857 stock options outstanding with a weighted average exercise price of 0.19, and zero warrants outstanding.

## 7. BASIC AND DILUTED LOSS PER SHARE

For the three months ended March 31, 2015, the weighted average number of shares outstanding was 27,721,679 (March 31, 2014 - 8,314,134). For the three months ended March 31, 2015 and March 31, 2014, there was a diminutive effect on loss per share from outstanding stock options, warrants and reserve shares. As such, the number of outstanding stock options, warrants and reserve shares used to calculate the diluted loss per share has not been disclosed for these periods.

## 8. EXPLORATION EXPENSES

	Three months ended:	
	March 31, 2015	March 31, 2014
Geological consulting and salaries	\$ 36,185	\$ —
Depreciation	80,747	25,633
Trenching and sampling	14,233	—
Permitting	11,662	—
Camp and accommodations	526	16,695
Fuel	—	2,405
Geochemistry	(43,130)	—
Gain on sale of fixed assets	(20,462)	—
Tax credits	(11,901)	—
	<u>\$ 67,860</u>	<u>\$ 44,733</u>

## Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2015 and March 31, 2014

(in Canadian dollars)

(unaudited)

### 9. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended:	
	March 31, 2015	March 31, 2014
Professional fees	\$ 30,438	\$ 61,665
Consulting fees	24,130	31,748
Share-based compensation	23,098	—
Regulatory & compliance	16,985	21,484
Office and insurance	12,239	12,063
Travel, shareholder relations and promotion	9,801	19,825
	<u>\$ 116,691</u>	<u>\$ 146,785</u>

### 10. SUPPLEMENTAL CASH FLOW INFORMATION

#### a) Net change in non-cash working capital

	Three months ended:	
	March 31, 2015	March 31, 2014
Loss on investments	\$ 14,104	\$ —
Accounts receivable	(2,805)	3,001
Prepaid expenses and deposits	34,675	(68,276)
Accounts payable and accrued liabilities	(97,174)	(9,998)
	<u>\$ (51,200)</u>	<u>\$ (75,273)</u>

#### b) Non-cash financing and investing activities

	Three months ended:	
	March 31, 2015	March 31, 2014
Acquisition of mineral properties by issue of common shares	\$ —	\$ 14,000

### 11. RELATED PARTY TRANSACTIONS

#### a) Key management compensation

The compensation paid or payable to key management for management services provided is as follows:

	Three months ended:	
	March 31, 2015	March 31, 2014
Short-term compensation	\$ 7,498	\$ 31,838

#### b) Other transactions

Accounting, consulting, administrative and corporate communications services were provided to the Company by a subsidiary of the controlling shareholder. During the three months ended March 31, 2015, the Company recorded professional fees of \$15,272 (March 31, 2014 - \$nil), corporate communications expenses of \$3,499 (March 31, 2014 - \$nil) and exploration consulting fees of \$21,314 (March 31, 2014 - \$nil) related to these services.

These services were incurred in the normal course of operations for general corporate matters, attendance at committee and board meetings, as well as evaluating business opportunities. All services were made on terms substantially equivalent to those that prevail with arm's length transactions.

## Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2015 and March 31, 2014

(in Canadian dollars)

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### c) Balances outstanding

There is \$48,794 due to related parties recorded in accounts payable and accrued liabilities at March 31, 2015 (March 31, 2014 - \$90,945).

## 12. SUBSEQUENT EVENTS

### a) Joint Venture and Option Agreement

In March 2015, the Company announced a Joint Venture and Option Agreement (the "Agreement") on the Marg Project, Yukon. The terms of the Agreement provide for the following to the optionee:

- 25% interest in the Project for \$50,000 cash and \$50,000 in common stock upon signing of the Agreement plus an additional \$50,000 cash and \$50,000 in common stock on the first anniversary of the Agreement in addition to work commitments of \$2,400,000 over the first two years of which the first year commitment of \$500,000 is a firm requirement;
- 51% interest in the Project can be earned by paying an additional \$100,000 cash and \$100,000 in common stock on the second anniversary of the Agreement and spending an additional \$1,700,000 on work commitments no later than the third year of the Agreement;
- 75% interest in the Project can be earned by spending an additional \$4,000,000 on qualified work commitments no later than the fourth year of the Agreement, bringing the total work commitment to \$8,100,000.

The first \$50,000 cash payment was received on April 2, 2015.

### b) First Promissory Note Payment

As of April 17, 2015, the Company issued to Till Capital 3,948,571 shares at a value of \$0.35 per share for a total payment of \$1,382,000 as per the agreement announced by Northern Tiger Resources on December 17, 2013 (note 5). As a result, Golden Predator's total shares issued and outstanding increased to 31,670,250 and Till Capital's holdings increased to 18,912,124 shares, or 59.7% of the outstanding shares.