



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, 2015
(unaudited)**

Notice of Non-review of Interim Condensed Consolidated Financial Statements

The attached interim condensed consolidated financial statements for the nine months ended September 30, 2015 and 2014 have been prepared by and are the responsibility of the Company's management and have been approved by the Audit Committee of the Company. The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements.

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Interim Condensed Consolidated Statements of Financial Position

(in Canadian dollars)

(Unaudited – Prepared by Management)

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Assets		
Current assets		
Cash	\$ 7,940	\$ 134,742
Investments	11,101	119,110
Accounts receivable	9,782	18,284
Prepaid expenses and deposits	33,468	72,046
Derivative asset (note 5)	-	1,061,665
	<u>62,291</u>	<u>1,405,847</u>
Derivative asset (note 5)	-	2,957,771
Reclamation bonds	828,500	823,000
Equipment	134,863	372,080
Mineral properties (note 4)	<u>7,315,136</u>	<u>8,228,599</u>
	<u>\$ 8,340,790</u>	<u>\$ 13,787,297</u>
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 469,908	\$ 786,608
Promissory note (note 5)	<u>572,710</u>	<u>1,100,000</u>
	1,042,618	1,886,608
Non-current liabilities		
Promissory note (note 5)	2,825,726	3,089,333
Loans payable (note 6)	<u>156,802</u>	<u>-</u>
	<u>4,025,146</u>	<u>4,975,941</u>
Shareholders' equity		
Share capital (note 7)	28,645,710	28,171,881
Contributed surplus	2,696,102	2,649,276
Accumulated other comprehensive loss	(38,437)	(22,660)
Deficit	<u>(26,987,731)</u>	<u>(21,987,141)</u>
	<u>4,315,644</u>	<u>8,811,356</u>
	<u>\$ 8,340,790</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

"Dennis Fentie"

Director

"Bradley Thiele"

Director

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Interim Condensed Consolidated Statements of Comprehensive Loss
For the nine months ended September 30, 2015 and September 30, 2014
(in Canadian dollars)
(Unaudited – Prepared by Management)

	Three Months Ended:		Nine Months Ended:	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Expenses				
Exploration (note 9)	\$ 161,016	\$ 421,949	\$ 334,105	\$ 811,598
Write-down of mineral properties (note 4)	—	—	895,454	—
General and administrative (note 10)	76,574	160,191	331,227	551,435
Net loss on operating activities	(237,590)	(582,140)	(1,560,786)	(1,363,033)
Other income (expense)				
Revaluation of derivative asset (note 5)	(386,346)	503,225	(743,656)	1,417,597
Interest expense, net	(26,710)	(143,452)	(284,753)	(332,639)
Realized loss on investments	(36,571)	—	(39,366)	—
Debt modification of promissory note (note 5)	(2,367,608)	—	(2,367,608)	—
Foreign exchange gain/(loss)	(35,329)	(41)	(37,409)	32,209
Other income	—	—	32,988	—
Net income/(loss)	\$ (3,090,154)	\$ (222,408)	\$ (5,000,590)	\$ (245,866)
Items that may be reclassified to profit and loss				
Unrealized gain/(loss) on available-for-sale investments	23,586	(12,165)	(15,777)	(14,827)
Comprehensive income/(loss)	\$ (3,066,568)	\$ (234,573)	\$ (5,016,367)	\$ (260,693)
Basic and diluted earnings/(loss) per share	\$(0.10)	\$(0.01)	\$(0.17)	\$(0.01)
Weighted average number of common shares outstanding	31,670,250	27,721,679	30,131,470	19,622,062

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, 2015 and September 30, 2014

(in Canadian dollars)

(Unaudited – Prepared by Management)

	<u>2015</u>	<u>2014</u>
Cash provided by (used in):		
Operating activities:		
Net loss	\$ (5,000,590)	\$ (245,866)
Adjustments for:		
Depreciation	234,658	189,561
Interest expense	284,753	332,639
(Gain)/Loss on derivative on promissory note (note 5)	743,656	(1,417,597)
Write-down of mineral properties	895,454	—
Stock-based compensation	46,826	24,403
Disposal of field equipment	2,559	14,575
Debt modification of promissory note (note 5)	2,367,608	—
Loss on investments	39,366	—
Net change in non-cash working capital (note 11)	32,383	(319,403)
	<u>(353,327)</u>	<u>(1,421,688)</u>
Financing activities:		
Proceeds of private placements	—	1,900,000
Loan proceeds	155,650	—
Share issuance costs	—	(9,500)
Repayment of demand loan	—	(20,000)
Conversion of outstanding debts	—	507,103
Repayment of promissory notes	—	(323,622)
Cash acquired in business combination	—	6,803
	<u>155,650</u>	<u>2,060,784</u>
Investing activities:		
Acquisition of mineral properties	(31,991)	(415,942)
Option payment received	50,000	—
Proceeds from sale of investments	52,866	—
	<u>70,875</u>	<u>(415,942)</u>
Change in cash	(126,802)	223,154
Cash – beginning of period	<u>134,742</u>	<u>2,914</u>
Cash – end of period	\$ 7,940	\$ 226,068

Non-cash financing and investing activities (note 11)

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, 2015 and September 30, 2014
(in Canadian dollars)
(Unaudited – Prepared by Management)

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total equity
January 1, 2015	27,721,679	\$ 28,171,881	\$ 2,649,276	\$ (22,660)	\$ (21,987,141)	\$ 8,811,356
Stock-based compensation	—	—	46,826	—	—	46,826
Shares issued (note 5)	3,948,571	473,829	—	—	—	473,829
Other comprehensive loss	—	—	—	(15,777)	—	(15,777)
Net loss	—	—	—	—	(5,000,590)	(5,000,590)
September 30, 2015	31,670,250	\$ 28,645,710	\$ 2,696,102	\$ (38,437)	\$ (26,987,731)	\$ 4,315,644

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Loss	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 properties	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

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 nine months ended September 30, 2015 and September 30, 2014

(in Canadian dollars)

(Unaudited – Prepared by Management)

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 #510 - 580 Hornby Street, Vancouver BC V6C 2B6. 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 unaudited interim condensed consolidated 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 appropriate. 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 the Company has existing rights that give it 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 November 20, 2015.

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Notes to the Interim Condensed Consolidated Financial Statements

For the nine months ended September 30, 2015 and September 30, 2014

(in Canadian dollars)

(Unaudited – Prepared by Management)

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.

During the period ended September 30, 2015, the Company entered into an Amending Agreement with Till Capital (Note 5).

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Notes to the Interim Condensed Consolidated Financial Statements

For the nine months ended September 30, 2015 and September 30, 2014

(in Canadian dollars)

(Unaudited – Prepared by Management)

3. MERGER WITH REDTAIL METALS CORP. AND ACQUISITION OF BREWERY CREEK PROJECT (CONT'D)

b) Acquisition of Brewery Creek project (cont'd)

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

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").

a) 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.

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Notes to the Interim Condensed Consolidated Financial Statements

For the nine months ended September 30, 2015 and September 30, 2014

(in Canadian dollars)

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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	—	—	9,550	—	—	22,441	31,991
Write-down of mineral properties	—	—	—	—	—	(895,454)	(895,454)
Option payment	—	—	—	(50,000)	—	—	(50,000)
Balance, September 30, 2015	\$ 3,694,548	\$ 1,313,032	\$ 1,113,150	\$ 611,817	\$ 300,000	\$ 282,589	\$ 7,315,136

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.

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 (received) 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.

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Notes to the Interim Condensed Consolidated Financial Statements

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5. PROMISSORY NOTES AND EMBEDDED DERIVATIVE ASSET

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.

During the period ended September 30, 2015, the Company entered into an Amending Agreement with Till Capital and amended the terms of the promissory note to the following:

- Payment schedule
 - Principal amount of \$500,000 + \$55,000 USD (\$72,100 CAD) is due June 1, 2016;
 - Principal amount of \$1,000,000 is due June 1, 2017;
 - Principal amount of \$1,100,000 is due June 1, 2018;
 - Principal amount of \$1,100,000 is due June 1, 2019.
- Interest rate
 - 6% per annum through to June 1, 2016;
 - 8% per annum through to June 1, 2017;
 - 10% per annum through to June 1, 2018;
 - 12% per annum thereafter.

The amended terms also include: 1) a return to the Company of the 0.5% net smelter royalty ("NSR") on the Brewery Creek project and a 1% NSR on the Sonora Gulch property originally granted to Till Capital in connection with the loan; 2) a requirement that all principal and interest be paid in cash (not shares of the Company); (3) retirement of \$55,000 USD (\$72,100 CAN) in accounts payable owing to Till Capital for services rendered; and (4) the Company has granted Till Capital an additional security interest in its Brewery Creek and 3 Aces properties.

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	220,503
Carrying value - December 31, 2014	4,189,333
Principal payment on note - April 17, 2015	(1,100,000)
Accreted interest in the period on original note	181,816
Extinguishment of original note	(3,271,149)
Face value of amended note	3,772,710
Initial issue discount of amended note	(411,803)
Accreted interest in the period on amended note	37,529
Carrying value - September 30, 2015	\$ 3,398,436

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Notes to the Interim Condensed Consolidated Financial Statements

For the nine months ended September 30, 2015 and September 30, 2014

(in Canadian dollars)

(Unaudited – Prepared by Management)

5. PROMISSORY NOTES AND EMBEDDED DERIVATIVE ASSET (CONT'D)

Brewery Creek promissory notes and embedded derivative asset (Cont'd)

On 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 the Company on December 17, 2013. 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.

\$572,710 of the principal amount of the Promissory Note is payable on June 1, 2016, and is classified as a current liability as of September 30, 2015.

Derivative Asset

	Derivative Asset
Balance, December 31, 2014	\$ 4,019,436
Fair Value Adjustment during period	(743,656)
Realized gain on exercise of derivative	(908,172)
Debt modification of promissory note	(2,367,608)
Balance, September 30, 2015	\$ -

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:

	December 31, 2014	September 30, 2015
Share price at valuation date	\$0.08	N/A
Risk-free interest rate	1.1%	N/A
Expected life	0.3 to 2.3 years	N/A
Volatility	2.2% to 41.2%	N/A
Dividend rate	—	N/A

During the period ended September 30, 2015, the Company expensed the derivative asset in the amount of \$2,367,608 according to the amendment of the terms of the Promissory Note.

6. LOANS PAYABLE

During the period ended September 30, 2015, the Company received loans in the amount of \$155,650 (December 31, 2014 - \$nil) from a director. The loan bears interest at a rate of 8% per annum and is payable on December 30, 2016. Accordingly, the Company accrued interest of \$1,152 (December 31, 2014 - \$nil).

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For the nine months ended September 30, 2015 and September 30, 2014

(in Canadian dollars)

(Unaudited – Prepared by Management)

7. 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 unaudited interim condensed consolidated 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 nine months ended September 30, 2015, the Company recognized stock-based compensation related to options of \$46,826. The weighted average fair value of options granted in the nine months ended September 30, 2015 was \$0.04 per share.

At September 30, 2015, the Company has 1,840,000 stock options outstanding with a weighted average exercise price of 0.17, and zero warrants outstanding. Subsequent to the period ended September 30, 2015, the Company granted 345,000 options with an exercise price of \$0.14.

c) Share Capital

During the period ended September 30, 2015, the Company issued 3,948,571 common shares at \$0.12 for a fair value of \$473,829 per the promissory note in Note 5.

8. BASIC AND DILUTED LOSS PER SHARE

For nine months ended September 30, 2015, the weighted average number of shares outstanding was 30,131,470 (September 30, 2014 – 19,622,062). For the nine months ended September 30, 2015 and September 30, 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.

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For the nine months ended September 30, 2015 and September 30, 2014

(in Canadian dollars)

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9. EXPLORATION EXPENSES

	Three months ended:		Nine months ended:	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Geological consulting and salaries	\$ 14,526	\$ 171,903	\$ 70,343	\$ 261,269
Supplies	315	—	315	—
Shipping and expediting	408	—	408	—
Truck rental	938	—	938	—
Depreciation	74,342	92,601	234,658	189,561
Environment	20,812	—	20,812	—
Mapping	945	—	945	—
Drilling	25,950	—	25,950	—
Trenching and sampling	(1,465)	88,338	14,233	127,657
Permitting	1,258	38,335	16,858	152,359
Camp and accommodations	2,560	13,095	3,494	44,924
Fuel	2,005	93	2,005	4,162
Miscellaneous	1,375	—	1,375	—
Geochemistry	5,234	—	(37,679)	20,000
Transportation and travel	—	8,571	—	9,360
Helicopter	11,813	9,013	11,813	9,013
Gain on sale of fixed assets	—	—	(20,462)	—
Tax credits	—	—	(11,901)	(6,707)
	<u>\$ 161,016</u>	<u>\$ 421,949</u>	<u>\$ 334,105</u>	<u>\$ 811,598</u>

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended:		Nine months ended:	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Professional fees	\$ (15,565)	\$ 33,692	\$ 79,024	\$ 210,678
Consulting fees	19,942	70,679	63,420	152,433
Share-based compensation	16,553	—	46,826	—
Regulatory & compliance	3,656	(5,025)	32,250	41,757
Office and insurance	14,966	32,029	49,150	73,972
Travel, shareholder relations and promotion	37,022	28,816	60,557	72,595
	<u>\$ 76,574</u>	<u>\$ 160,191</u>	<u>\$ 331,227</u>	<u>\$ 551,435</u>

Golden Predator Mining Corp.

(formerly Northern Tiger Resources Inc.)

Notes to the Interim Condensed Consolidated Financial Statements

For the nine months ended September 30, 2015 and September 30, 2014

(in Canadian dollars)

(Unaudited – Prepared by Management)

11. SUPPLEMENTAL CASH FLOW INFORMATION

a) Net change in non-cash working capital

	Nine months ended:	
	September 30, 2015	September 30, 2014
Accounts receivable	\$ 8,502	\$ 11,769
Prepaid expenses and deposits	33,078	26,652
Accounts payable and accrued liabilities	(9,197)	(357,824)
	<u>\$ 32,383</u>	<u>\$ (319,403)</u>

a) Non-cash financing and investing activities

	Nine months ended:	
	September 30, 2015	September 30, 2014
Acquisition of RTZ by issue of common shares	\$ —	\$ 1,002,415
Acquisition of AMB assets by issue of common shares	—	330,000
Acquisition of AMB assets by issue of promissory notes	—	3,968,830
Payment on debt by issue of common shares	473,829	1,307,103
Payment on debt by exercise of derivative	908,171	—
Acquisition of mineral properties by issue of common shares	—	14,000
	<u>\$ 1,382,000</u>	<u>\$ 6,622,348</u>

12. RELATED PARTY TRANSACTIONS

a) Key management compensation

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

	Nine months ended:	
	September 30, 2015	September 30, 2014
Short-term compensation	\$ 26,131	\$ 94,744

b) Other transactions

Accounting, consulting, administrative and corporate communications services were provided to the Company by a subsidiary of the controlling shareholder. During the nine months ended September 30, 2015, the Company recorded professional fees of \$42,870 (September 30, 2014 - \$41,820), corporate communications expenses of \$8,347 (September 30, 2014 - \$nil), shareholder relations expenses of \$nil (September 30, 2014 - \$32,686) and consulting fees of \$55,557 (September 30, 2014 - \$nil) related to these services.

Accounting and administrative services were provided to the Company by a partnership controlled by a director. During the nine months ended September 30, 2015, the Company recorded professional fees of \$nil (September 30, 2014 - \$590) 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.

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Notes to the Interim Condensed Consolidated Financial Statements

For the nine months ended September 30, 2015 and September 30, 2014

(in Canadian dollars)

(unaudited)

12. RELATED PARTY TRANSACTIONS (CONT'D)

c) Balances outstanding

There is \$nil due to related parties recorded in accounts payable and accrued liabilities at September 30, 2015 (December 31, 2014 - \$43,245).

d) Loans payable

During the period ended September 30, 2015, the Company received loan proceeds from a director in the aggregate amount of \$155,650 (December 31, 2014 - \$nil) (Note 6).