Northern Tiger Resources Inc.
(an exploration stage company)

Financial Statements
For the eleven months ended December 31, 2013 and year ended January 31, 2013

April 29, 2014

Independent Auditor's Report

To the Shareholders of
Northern Tiger Resources Inc.

We have audited the accompanying financial statements of Northern Tiger Resources Inc., which comprise the balance sheets as at December 31, 2013 and January 31, 2013 and the statements of comprehensive loss, changes in equity, and cash flows for the 11 months ended December 31, 2013 and the year the ended January 31, 2013, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Northern Tiger Resources Inc. as at December 31, 2013 and January 31, 2013 and its financial performance and cash flows for the 11 months ended December 31, 2013 and year ended January 31, 2013 in accordance with International Financial Reporting Standards.

Emphasis of matter – Going Concern
Without qualifying our opinion, we draw attention to note 1 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Northern Tiger Resources Inc. to continue as a going concern.

PricewaterhouseCoopers LLP

Chartered Accountants

Northern Tiger Resources Inc.
Balance Sheets
(in Canadian dollars)

	December 31, 2013	January 31, 2013
Assets		
Current assets		
Cash	$ 2,914	$ 774,403
Accounts receivable (note 5)	12,160	39,667
Prepaid expenses and deposits	20,579	24,382
	35,653	838,452
Equipment (note 6)	265,165	374,303
Mineral properties (note 7)	5,528,720	5,290,809
	$ 5,829,538	**$ 6,503,564**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	$ 475,800	$ 106,760
Demand loan (note 9)	20,000	-
Promissory notes (note 10)	975,000	-
	1,470,800	106,760
Shareholders' equity		
Share capital	23,627,864	23,613,864
Contributed surplus (note 13(f))	2,632,100	2,632,100
Deficit	(21,901,226)	(19,849,160)
	4,358,738	6,396,804
	$ 5,829,538	**$ 6,503,564**

Nature of operations and going concern (note 1)
Commitments (notes 6, 13(b) and 20)

Approved by the Board of Directors

____________________________ Director ____________________________ Director

Northern Tiger Resources Inc.

Statements of Comprehensive Loss
For the eleven months ended December 31, 2013 and year ended January 31, 2013
(in Canadian dollars)

	December 31, 2013 (11 months)	January 31, 2013 (12 months)
Expenses		
Exploration (note 16)	$ 1,683,769	$ 2,236,062
General and administrative (note 15)	368,297	679,420
Net loss from operating activities	(2,052,066)	(2,915,482)
Other income		
Flow-through share premium (note 11)	-	10,714
Interest income	-	3,976
Net loss and comprehensive loss	**$ (2,052,066)**	**$ (2,900,792)**
Basic and diluted loss per share (notes 13(a) and 14)	**$ (0.03)**	**$ (0.06)**

Northern Tiger Resources Inc.

Statements of Changes in Equity
For the eleven months ended December 31, 2013 and year ended January 31, 2013
(in Canadian dollars)

					December 31, 2013
	Number of Shares	**Share Capital**	**Contributed Surplus**	**Deficit**	**Total equity**
	(note 13(a))				
February 1, 2013	57,767,829	$ 23,613,864	$ 2,632,100	$(19,849,160)	$ 6,396,804
Acquisition of mineral properties	400,000	14,000	-	-	14,000
Net loss	-	-	-	(2,052,066)	(2,052,066)
December 31, 2013	58,167,829	$ 23,627,864	$ 2,632,100	$ (21,901,226)	$ 4,358,738

					January 31, 2013
	Number of Shares	**Share Capital**	**Contributed Surplus**	**Deficit**	**Total equity**
	(note 13(a))				
February 1, 2012	49,453,186	$ 22,201,766	$ 2,173,595	$(16,948,368)	$ 7,426,993
Issued in private placement	8,114,643	1,555,908	385,178	-	1,941,086
Acquisition of mineral properties	200,000	60,000	-	-	60,000
Share issue costs	-	(203,810)	71,509	-	(132,301)
Share-based compensation	-	-	1,818	-	1,818
Net loss	-	-	-	(2,900,792)	(2,900,792)
January 31, 2013	57,767,829	$ 23,613,864	$ 2,632,100	$(19,849,160)	$ 6,396,804

Northern Tiger Resources Inc.

Statements of Cash Flows
For the eleven months ended December 31, 2013 and year ended January 31, 2013
(in Canadian dollars)

	December 31, 2013 (11 months)	January 31, 2013 (12 months)
Cash provided by (used in):		
Operating activities:		
Net loss	$ (2,052,066)	$ (2,900,792)
Adjustments for:		
Depreciation	109,138	103,058
Share-based compensation	-	1,818
Flow-through share premium	-	(10,714)
Impairment of equipment	-	46,097
Impairment of mineral properties	101,446	152,387
Non-cash purchase of Grew Creek data	700,000	-
Interest income	-	(3,976)
Net change in non-cash working capital (note 17(a))	400,350	(143,350)
	(741,132)	**(2,755,472)**
Financing activities:		
Issue of promissory notes	95,000	-
Proceeds from issue of share capital	-	1,951,800
Share issue costs	-	(132,301)
	95,000	**1,819,499**
Investing activities:		
Acquisition of mineral properties	(125,357)	(212,182)
Acquisition of equipment	-	(99,352)
Interest received	-	3,976
	(125,357)	**(307,558)**
Decrease in cash	**(771,489)**	**(1,243,531)**
Cash– beginning of period	774,403	2,017,934
Cash– end of period	**$ 2,914**	**$ 774,403**

Non-cash financing and investing activities (note 17(b))

1. Nature of operations and going concern

Northern Tiger Resources Inc. (“Northern Tiger” or the “Company”) was incorporated under the Business Corporations Act (Alberta) on April 29, 2008. The Company’s head office is located at 200, 9797-45 Ave, Edmonton, Alberta, T6E 5V8, Canada. Northern Tiger 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.

These 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. For the eleven months ended December 31, 2013, cash outflows from operating activities were $741,132 ($2,755,472 - year ended January 31, 2013). At December 31, 2013, the Company has a deficit of $21,901,226 (January 31, 2013 - $19,849,160) and incurred a net loss of $2,052,066 for the eleven months ended December 31, 2013 ($2,900,792 – year ended January 31, 2013). At December 31, 2013, the Company has a working capital deficiency of $1,435,147 (January 31, 2013 – working capital of $731,692) and will require additional financing in order to meet obligations as they become due.

As disclosed in note 20, 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 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. RTZ was delisted.

Under the agreement, Americas Bullion Royalty Corp. (“AMB”) provided the Company up to $450,000 in interim financing as part of a total $2,250,000 financing package.

Although this funding provides the Company with liquidity in the short-term, 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. In order to sustain the Company’s operations into the foreseeable future, further financing will have to be obtained. There is no assurance that future financing initiatives will be successful. 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.

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) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part I of the Handbook of the Canadian Institute of Chartered Professional Accountants.

These 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 financial statements were authorized for issue by the Board of Directors on April 29, 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 income statement, statement of changes in equity, cash flow statement and the related notes are for the twelve months from February 1, 2012 to January 31, 2013.

b) Significant accounting judgments and estimates

The preparation of these financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Estimates are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The following areas involve a higher degree of judgment or are areas where assumptions and estimates are significant to these financial statements. Actual outcomes could differ significantly from these estimates.

i. Significant judgments in applying accounting policies

<u>Going concern</u>

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in note 1.

Impairment of mineral properties

The carrying amounts of the Company's mineral properties do not necessarily represent present or future values, and have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on several factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. In addition, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets. Management has applied judgment in assessing whether these indicators exist and therefore whether mineral properties should be impaired.

ii. Key sources of estimation uncertainty

Fair value of derivatives and other financial instruments

The Company's promissory notes are financial liabilities that contain both a derivative and non-derivate host component. The fair values of embedded derivatives, not traded in an active market, are determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. See Note 9 for related fair value disclosures.

Management believes the fair values assigned to the embedded derivatives are based on reasonable assumptions, however these assumptions may be incomplete or inaccurate and unanticipated events and circumstances may occur.

Share-based compensation

Share-based compensation expense is measured by reference to the fair value of the stock options at the date of the grant and is based on the application of the Black-Scholes option pricing formula. This estimate requires determining the most appropriate inputs to the valuation model including expected life of the option, expected volatility, and expected forfeitures and making assumptions about them. The value of the share-based compensation expense recognized, along with the assumptions used for estimating fair value, is disclosed in note 11(c).

Income taxes

Estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire. The Company's assessment is based upon existing tax laws, estimates of future taxable income, and the expected timing of taxable temporary difference reversals. If the assessment of the Company's ability to utilize the underlying future tax deductions changes, the Company would be required to recognize more or fewer of the tax deductions as assets, which may decrease or increase the income tax expense in the period in which this is determined.

c) Cash and cash equivalents

Cash and cash equivalents are defined as amounts on deposit with major financial institutions and readily convertible guaranteed investment certificates with original maturities of less than three months.

d) Equipment

Equipment is originally recorded at cost at the time of purchase and is subsequently measured at cost less accumulated depreciation and impairment. Costs include all costs required to bring the item into its intended use by the Company.

Costs incurred for major overhauls of existing equipment are capitalized and are subject to depreciation once they are commissioned. The costs of routine maintenance and repairs are expensed as incurred.

Equipment is amortized over the remaining useful life of the asset as follows:

Field equipment	5 year straight-line
Camp equipment	5 year straight-line
Computer equipment	30% declining balance
Camp	5 year straight-line

Depreciation methods, useful lives and residual values are reviewed at each reporting period and adjusted if appropriate. Equipment is considered impaired when its carrying value exceeds the total cash flows expected from its use and eventual disposition. The amount of impairment is determined as the carrying amount in excess of fair value and is charged to profit or loss in the period incurred.

e) Mineral properties

Acquisition costs incurred to obtain the legal right to explore mineral properties are capitalized on an area of interest basis, including costs incurred to obtain licenses, cash consideration paid under acquisition agreements, and the fair value of any shares issued for mineral property interests being acquired.

Exploration and evaluation expenditures incurred before the Company has obtained the legal right to explore an area are expensed as incurred. Once the legal right to explore a property has been acquired, subsequent exploration and evaluation expenditures are expensed as incurred until the Company can conclude that it will receive future economic benefits from an exploration property, which is generally when a bankable feasibility study has been completed and economically recoverable mineral resources for the project are determined. At this stage, the property is considered to be a mine under development and subsequent costs are capitalized, including any costs incurred to increase or extend the life of existing production.

On the commencement of commercial production, net capitalized costs will be charged to operations on a unit-of-production basis, by property, using estimated proven and probable reserves as the depletion base.

Mineral properties are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Common indicators of impairment of a mineral property include, but are not limited to: (i) the right to explore in a specific area has expired, or will soon expire, and is not expected to be renewed; (ii) substantive expenditure on further exploration in a specific area is neither budgeted or planned; (iii) exploration in an area has not led to the discovery of commercially viable quantities of mineral resources, or the results are not compelling enough to warrant further exploration, and the Company has decided to discontinue activities in the area; or (iv) sufficient data exists to indicate that, although exploration or development in an area is likely to proceed, the carrying amount of the mineral property is unlikely to be recovered in full from successful development or by sale.

When it is determined that a project or property will be abandoned the costs are written-off, or if it’s carrying value has been impaired, the costs are written down to fair value. Where future cash flows are not reasonably determinable, mineral property interests are evaluated for impairment based on results of exploration work, management’s intent and ability to retain title to the property, and determination of the extent to which future exploration programs are warranted and likely to be funded.

f) Rehabilitation provisions

The Company recognizes a liability for restoration, rehabilitation and environmental obligations associated with long-lived assets, including the abandonment of mineral properties and returning properties to the condition required in order to satisfy regulatory obligations.

The Company records the present value of the estimated legal and constructive obligations required to restore the exploration sites in the period incurred, along with a corresponding increase in the carrying value of the related asset. The present value of the estimated future cash outflows to settle the obligation is determined using a risk-free pre-tax discount rate that reflects the time value of money. The liability is subsequently adjusted for the passage of time, and is recognized as a finance cost in the statement of comprehensive loss. The liability is also adjusted due to revisions in either the timing or amount of the original estimated cash flows associated with the liability, or for changes to the current market-based discount rate. The increase in the carrying value of the asset is amortized on the same basis as the related long-term asset.

At this time, the Company does not have any significant restoration, rehabilitation or environmental obligations.

g) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash are valued based on the fair value of goods or services received.

Proceeds on the issue of common share purchase warrants ("Warrants") are recorded as a separate component of equity. Costs incurred on the issue of Warrants are netted against the proceeds. Warrants issued with common shares are measured at fair value at the date of issue using the Black-Scholes pricing model, which incorporates certain input assumptions including the Warrant price, risk-free interest rate, expected Warrant life and expected share price volatility. The fair value is included as a component of equity and is transferred from contributed surplus to share capital on exercise.

Flow-through shares, which are issued pursuant to certain provisions of the *Income Tax Act (Canada)*, transfer the tax deductibility of qualifying resource expenditures to subscribers. Flow-through shares are recognized in equity based on the quoted price of existing common shares on the date of issue. The difference, if any, between the proceeds received and the amount recognized in share capital is recognized as a deferred gain which is amortized into earnings as eligible expenditures are incurred.

The deferred tax impact related to the transfer of tax deductions to subscribers is recorded as qualifying expenditures are incurred, provided the Company has the intention to renounce the tax benefits. In instances where the Company has sufficient deductible temporary differences available to offset the deferred income tax liability created from renouncing the exploration expenditures, the realization of the deductible temporary differences will be shown as a recovery of income taxes.

h) Share-based payment transactions

The Company grants stock options to employees, directors, officers and consultants of the Company pursuant to a stock option plan. The fair value of options granted is recognized as an expense with a corresponding increase in contributed surplus.

Share-based payments to employees and others providing similar services are measured on the grant date at the fair value of the instruments issued. Fair value is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value.

Share-based payments to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

The fair value of Warrants issued to agents in connection with private placements ("Agent Warrants") is recognized on the date of issue as a share issue cost. The Company uses the Black-Scholes option pricing model to estimate the fair value of Agent Warrants issued.

Any consideration received upon exercise of stock options and Agent Warrants is credited to share capital and the associated amounts originally recorded as contributed surplus are transferred to share capital.

i) Income taxes

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. The deferred tax assets and liabilities are measured using substantively enacted annual tax rates expected to apply to taxable income in the full year in which temporary differences are expected to be recovered or settled. Changes to these balances, including changes due to changes in income tax rates, are recognized in income in the period in which they occur. The amount of deferred tax assets recognized is limited to the amount that is more likely than not to be realized.

j) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted loss per share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. In periods when a loss is incurred, this calculation is anti-dilutive.

k) Financial instruments

i. Non-derivative financial assets

The Company classifies its financial assets into the following categories:

<u>Loans and receivables</u>

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. The Company's cash and cash equivalents and accounts receivable have been classified as loans and receivables.

ii. Other financial liabilities

Other financial liabilities are non-derivative financial liabilities. The Company's accounts payable and accrued liabilities, demand loan and the non-derivative host component of the promissory notes are classified as other financial liabilities, based on the purpose for which the liabilities were incurred. These financial liabilities are recognized at fair value net of any directly attributable transactions costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

iii. Derivative financial instruments

A derivative is a financial instrument or contract whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying'); requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and is settled at a future date.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The resulting gains or losses are recognized as financial income or expense in the statement of comprehensive income

Certain contracts contain both a derivative and non-derivative host component. In such cases the derivative component is termed an embedded derivative. The Company's promissory notes contain an embedded derivate. An embedded derivative is only separated and reported at fair value with gains and losses being recognized in the profit and loss component of the statement of comprehensive loss when the following requirements are met:

- where the economic characteristics and risks of the embedded derivative are not clearly and closely related to those of the host contract;
- the terms of the embedded derivative are the same as those of a stand-alone derivative; and
- the combined contract is not held for trading or designated at fair value through profit or loss.

iv. Impairment of financial assets

At each reporting date, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or group of financial assets.

3. Accounting standards, interpretations and amendments adopted

Effective February 1, 2013, the Company adopted the following new accounting standards:

a) Consolidated financial statements

IFRS 10 replaces parts of IAS 27, *Consolidated and Separate Financial Statements* that deal with consolidated financial statements, and SIC 12, *Consolidation – Special Purpose Entities.* IFRS 10 establishes control as the basis for determining which entities are consolidated in an entity's financial statements. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 sets out principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other investees. The standard did not have any effect on the Company.

b) Joint arrangements

IFRS 11, "Joint Arrangements" was issued and supersedes IAS 31, "Interests in Joint Ventures" and SIC 13, "Jointly Controlled Entities", to establish principles for financial reporting by parties to a joint arrangement. The standard did not have any effect on the Company.

c) Disclosure of interests in other entities

IFRS 12 contains enhanced disclosure requirements to help financial statement users evaluate the nature of, and risks associated with, its interests in subsidiaries and other entities and the effects of those interests on its financial statements. Except for additional disclosures, if any, the adoption of IFRS 12 did not have any impact on the Financial Statements.

d) Fair value measurement

IFRS 13, "Fair Value Measurement" was issued to set out in a single IFRS a framework for measuring fair value and required disclosures about fair value measurements. Additional disclosure and adjustment to fair value measurement techniques used by the Company were made as a result of this standard.

4. Accounting standards, interpretations and amendments to existing standards that are not yet effective

a) Effective for the Company's financial years commencing on January 1, 2014

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. The Company is currently evaluating the impact of this new standard.

(in Canadian dollars)

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 amendments apply retrospectively for annual periods beginning on or after 1 January 2014. Earlier application is permitted except an entity shall not apply those amendments in periods (including comparative periods) in which it does not also apply IFRS 13. The Company is currently evaluating the impact of this new standard.

b) Effective date to be determined

IFRS 9, "Financial Instruments" was issued and will replace IAS 39, "Financial Instruments: Recognition and Measurement". It addresses the classification, measurement and derecognition of financial assets and liabilities. The new standard has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value, and a debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows that represent principal and interest. The effective date of this standard has currently been deferred and is currently unknown. The Company is currently evaluating the impact of this new standard.

5. Accounts Receivable

	December 31, 2013	January 31, 2013
Goods and services tax recoverable	$ 12,160	$ 12,114
Rebates recoverable and other receivables	-	27,553
	$ 12,160	$ 39,667

(in Canadian dollars)

6. Equipment

	Field equipment	Camp equipment	Computer equipment	Camp	Total
Cost					
Balance – January 31, 2012	$ 104,912	$ 104,148	$ 6,145	$ 277,244	$ 492,449
Additions	63,050	-	2,340	33,962	99,352
Balance – January 31, 2013	$ 167,962	$ 104,148	$ 8,485	$ 311,206	$ 591,801
Additions	-	-	-	-	-
Balance – December 31, 2013	$ 167,962	$ 104,148	$ 8,485	$ 311,206	$ 591,801
Accumulated Depreciation and Impairment					
Balance – January 31, 2012	$ 30,495	$ 10,415	$ 922	$ 26,511	$ 68,343
Depreciation	27,287	20,830	1,919	53,022	103,058
Impairment	-	-	-	46,097	46,097
Balance – January 31, 2013	$ 57,782	$ 31,245	$ 2,841	$ 125,630	$ 217,498
Depreciation	33,592	20,830	1,694	53,022	109,138
Balance – December 31, 2013	$ 91,374	$ 52,075	$ 4,535	$ 178,652	$ 326,636
Net Book Value					
January 31, 2013	$ 110,180	$ 72,903	$ 5,644	$ 185,576	$ 374,303
December 31, 2013	$ 76,588	$ 52,073	$ 3,950	$ 132,554	$ 265,165

During the year ended January 31, 2013, the Company discontinued plans to construct a bridge at the 3Ace property in the Yukon Territory. As a result, the capitalized costs of $46,097 related to this asset under construction were written-off to exploration expense.

(in Canadian dollars)

7. Mineral properties

	Yukon Territory				
	Sonora Gulch	**3 Ace and Sprogge**	**Grew Creek**	**Other Properties**	**Total**
Balance - February 1, 2012	$ 3,694,548	$ 677,066	$ -	$ 799,400	$ 5,171,014
Acquisition costs	-	229,111	-	43,071	272,182
Impairment	-	(48,540)	-	(103,847)	(152,387)
Balance - January 31, 2013	$ 3,694,548	$ 857,637	$ -	$ 738,624	$ 5,290,809
Acquisition costs	-	139,357	200,000	-	339,357
Impairment	-	(101,446)	-	-	(101,446)
Balance - December 31, 2013	$ 3,694,548	$ 895,548	$ 200,000	$ 738,624	$ 5,528,720

a) Sonora Gulch

The Company owns 100% of the Sonora Gulch property, subject to a remaining 1% net smelter royalty (“NSR”). The Company has the option and right to purchase 50% of the remaining NSR at any time for $1,000,000. The Company is required to pay all taxes, levies and other expenditures as may be required in order to maintain the property in good standing with the applicable regulatory bodies.

b) 3Ace and Sprogge

On April 1, 2010, the Company entered into an option agreement to earn a 100% interest in the 3Ace property. In March 2011, the Company paid cash of $75,000 and issued 200,000 common shares (after giving retroactive effect to the 2-for-1 share consolidation effective January 25, 2013 (note 13(a))) with a fair value of $164,000 as required under the 3Ace option agreement. In March 2012, the Company paid cash of $75,000 and issued 200,000 common shares (after giving retroactive effect to the 2-for-1 share consolidation) with a fair value of $60,000 under the option agreement. In March 2013, the Company paid cash of $125,000 and issued 400,000 common shares with a fair value of $14,000 as required under the 3Ace option agreement.

To complete the option, the Company is required to pay $175,000 and issue 400,000 common shares on or before April 1, 2014 (completed in March 2014).

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% NSR on the property. If a resource estimate in excess of 500,000 ounces at a grade greater than 5 grams per tonne is defined on the property (in compliance with the Canadian Securities Administrators' National Instrument 43-101, "Standards of Disclosure for Mineral Projects"), 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 National Instrument 43-101 compliant resource estimate in excess of 1,000,000 ounces at a grade greater than 5 grams per tonne 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. Each 1% of the NSR can be purchased by Northern Tiger for $2,000,000.

At December 31, 2013, a total of $659,000 (January 31, 2013 - $620,000) has been capitalized related to option payments on the 3Ace property (January 31, 2013 – 3Ace and Sprogge properties), and is included in the table above.

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

During the year ended January 31, 2013, satellite properties of 3Ace with an aggregate carrying amount of $48,540 were written-off as the Company has no further exploration activity planned for these properties in the foreseeable future.

c) Grew Creek

On December 17, 2013, the Company completed the acquisition of the Grew Creek property for $200,000, and related drill and core data ("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 (see note 10).

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

d) Other properties

i. Properties acquired from Minto Explorations Ltd.

The Company owns 100% of the DAD, MEL, LED, DEL and BOND properties, subject to certain "back-in rights" held by Minto.

`On acquisition of the properties, Minto was granted back-in rights with respect to mineral claims of Northern Tiger located within a certain distance of Minto's processing facility 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 National Instrument 43-101) with respect to any mineral claim located within the Area of Interest (except for the 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 mineral claim if a Preliminary Assessment is prepared and three times the exploration expenditures incurred by Northern Tiger on such 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 processing facility in the Yukon Territory. The Area of Interest Option expires on June 24, 2028.

During the year ended January 31, 2013, the total carrying amount of the LED property of $87,855 was written-off as the Company has no further exploration activity planned for this property for the foreseeable future.

ii. DEET

On June 17, 2010, the Company entered into an option agreement to earn a 100% interest in the DEET property in the Yukon Territory. On June 8, 2011, the Company paid cash of $15,000 and issued 62,500 common shares (after giving retroactive effect to the 2-for-1 share consolidation effective January 25, 2013 (note 13(a))) with a fair value of $60,000 as required under the option agreement. On June 17, 2012, the Company paid cash of $30,000 to complete the option on the property. The vendor retains a 2% NSR on the property, of which one-half can be purchased by Northern Tiger for $1,000,000.

At December 31, 2013, a total of $143,750 (January 31, 2013 - $143,750) has been capitalized related to option payments on the DEET property, and is included in the table above.

(in Canadian dollars)

iii. Birman and Korat

The Company owns 100% of the Birman and Korat properties, subject to a 1% NSR. The Company has the option to repurchase 0.5% of the NSR for $500,000.

During the year ended January 31, 2013, the total carrying amount of the Birman property of $15,992 was written-off as the Company has no further exploration activity planned for this property for the foreseeable future.

8. Accounts payable and accrued liabilities

	December 31, 2013	January 31, 2013
Trade accounts payable	$ 340,599	$ 40,496
Due to related parties (note 18(c))	84,762	31,826
Accrued liabilities	49,071	26,250
Payroll liabilities	1,368	8,188
	$ 475,800	$ 106,760

9. Demand loan

During the eleven months ended December 31, 2013, the Company 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.

10. Promissory notes

	December 31, 2013		January 31, 2013	
	Carrying value	Fair value	Carrying value	Fair value
Promissory notes	$975,000	$ 940,063	$ -	$ -
Embedded derivative	-	-	-	-
Total	$975,000	$940,063	$ -	$ -

During the eleven months ended December 31, 2013, the Company 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 (note 20) 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

(in Canadian dollars)

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. As at December 31, 2013 $75,000 has been advanced.

During the eleven months ended December 31, 2013, the Company 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 (note 7(c)).

The Company shall repay $800,000 of the principal and all of the interest to the Lender concurrent with the Closing by the issue of Northern Tiger Shares at a per share price equal to the greater of (i) $0.21 (on a post-Consolidation basis); and (ii) the minimum price TSXV.

The conversion features represent embedded derivatives that are required to be split out from the host contracts. The derivatives are required to be initially recognized at fair value and subsequently measured at fair value through profit and loss.

As at December 31, 2013, the fair value of the conversion features was $nil. The fair value of the conversion features were established with reference to a binominal option pricing model. The assumptions used to value the convertible promissory notes and embedded derivatives included the share price of the underlying shares at the date the contract was entered into, and the subsequent reporting dates, the underlying stock volatility, the risk free rate and credit spread of the Company. This is a level 2 recurring fair value measurement. There was no change in fair value between grant date and the period ended December 31, 2013. Refer to note 19 for risk assessment with respect to financial instruments.

11. Deferred flow-through share premium

	Flow-through shares issued August 2012	Total
Balance - January 31, 2012	$ -	$ -
Liability incurred on flow-through shares issued (note 11(b))	10,714	10,714
Settlement of liability on incurring expenditures	(10,714)	(10,714)
Balance - January 31, 2013 and December 31, 2013	$ -	$ -

(in Canadian dollars)

12. Income taxes

The income tax recovery differs from the amount that would have resulted from applying the statutory income tax rates to the Company's net loss as follows:

	December 31, 2013	January 31, 2013
Loss before income tax	$ (2,052,066)	$ (2,900,792)
Statutory income tax rate	25.00%	25.00%
Expected recovery at statutory tax rate	(513,017)	(725,198)
Decrease (increase) related to:		
Share issue costs	(3,500)	(33,075)
Non-taxable portion of capital gain	-	58,374
Share-based compensation and other non-deductible items	299	1,590
Non-taxable flow-through share premium	-	(2,679)
Deferred tax on flow-through expenditures incurred	273,533	1,254,929
Impact of tax rate changes	-	14,889
Change in unrecorded tax assets	242,685	(568,830)
Deferred income tax recovery	$ -	$ -

The income tax effects of temporary differences that give rise to deferred income tax assets and liabilities are as follows:

	December 31, 2013	January 31, 2013
Deferred income tax assets:		
Non-capital losses carried forward	$ 1,021,352	$ 860,149
Deductible financing fees	86,355	129,901
Mineral properties	1,266,218	1,146,093
Equipment	21,615	16,712
Total deferred income tax assets	2,395,540	2,152,855
Unrecorded tax assets	(2,395,540)	(2,152,855)
Net deferred income taxes	$ -	$ -

At December 31, 2013, the Company has non-capital losses for income tax purposes of $4,085,406 which expire as follows:

2029	$ 281,608
2030	479,511
2031	768,792
2032	1,154,301
2033	1,401,194

13. Share capital

a) Share consolidation

On January 25, 2013, a 2-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 (notes 7 and 13(b)), stock options (note 13(c)), Warrants (note 13(d)) and the weighted average number of common shares outstanding (note 13) have been adjusted retroactively to reflect the impact of the share consolidation in these financial statements.

b) Issued share capital during the eleven months ended December 31, 2013 and year ended January 31, 2013

i. Acquisition of mineral properties

During the eleven months ended December 31, 2013, the Company issued 400,000 (January 31, 2013 – 200,000) common shares (after giving retroactive effect to the 2-for-1 share consolidation effective January 25, 2013 (note 13(a))), with an aggregate fair value of $14,000 (January 31, 2013 - $60,000), as consideration for the acquisition of mineral property interests (note 7).

ii. Private placements

On August 20, 2012, pursuant to a private placement, the Company issued 125,000 units and 107,142 flow-through shares (after giving retroactive effect to the 2-for-1 share consolidation) at a price of $0.24 and $0.28, respectively, for total gross proceeds of $60,000. The Company was required to incur $30,000 of qualifying expenditures and to renounce the expenditures to subscribers of the flow-through shares effective on or before December 31, 2012 (completed). Each unit consisted of one common share and one-half of one Warrant, with each whole Warrant entitling the holder to acquire one additional common share at a price of $0.36 at any time on or before August 20, 2014. The fair values attributed to the non-flow-through common shares and Warrants were $23,182 and $6,818, respectively. The premium received on the flow-through shares issued was determined to be $10,714 and was recorded as a reduction of share capital and an equivalent deferred flow-through share premium liability (note 9).

On September 19, 2012, pursuant to a private placement, the Company issued a total of 7,882,500 units (after giving retroactive effect to the 2-for-1 share consolidation) at a price of $0.24 per unit for total gross proceeds of $1,891,800. The Company issued 6,607,500 units consisting of one flow-through share and one-half of one Warrant. The Company issued 1,275,000 units consisting of one common share and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one additional common share for a price of $0.36 on or before

September 19, 2014. The fair values attributed to the common shares and Warrants were $1,513,440 and $378,360, respectively. There was no premium received on the flow-through shares issued. The Company is required to incur $1,585,800 of qualifying expenditures and to renounce the expenditures to subscribers of the flow-through shares effective on or before December 31, 2013 (completed).

In connection with the September 19, 2012 private placement, the Company paid certain arms-length parties an aggregate of $114,906 in cash and issued an aggregate of 510,775 non-transferable Agent Warrants (after giving retroactive effect to the 2-for-1 share consolidation) to acquire 510,775 common shares. The Agent Warrants are exercisable at a price of $0.36 and will expire on September 19, 2014. Related to this, the Company recorded share-based compensation of $71,509 as a share issue cost.

iii. Stock options and Warrants exercised

There were no stock options or Warrants exercised during the eleven months ended December 31, 2013 and year ended January 31, 2013.

c) Stock options

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. The following table summarizes activity related to stock options:

(in Canadian dollars)

	December 31, 2013		January 31, 2013	
	Number of options outstanding and exercisable(1)	Weighted average exercise price(1)	Number of options outstanding and exercisable(1)	Weighted average exercise price(1)
Balance – beginning of year	2,855,000	$ 0.68	2,855,000	$ 0.68
Expired	(2,015,000)	0.86	-	-
Balance – end of year	840,000	$ 0.25	2,855,000	$ 0.68
Exercisable – end of year	840,000	$ 0.25	2,855,000	$ 0.68

The following table summarizes information about the Company's stock options outstanding and exercisable as at December 31, 2013:

Expiry Date	Weighted average remaining life (years)	Number(1)	Weighted average exercise price(1)
December 29, 2014	1.0	750,000	0.21
July 21, 2015	1.5	90,000	0.04
	1.1	840,000	$ 0.25

(1) The number of options outstanding and exercisable and the weighted average exercise price per share have been retroactively adjusted to reflect the 2-for-1 share consolidation effective January 25, 2013 (note 13(a)).

In the year ended January 31, 2013, the Company recorded $1,818 of share-based compensation related to stock options which vested, with such amount being credited to contributed surplus. The share-based compensation was charged to general and administrative expense.

At December 31, 2013, there are no unvested options outstanding.

There were no stock options granted in the eleven months ended December 31, 2013.

(in Canadian dollars)

d) Warrants

	December 31, 2013		January 31, 2013	
	Number of Warrants(1)	Weighted average exercise price(1)	Number of Warrants(1)	Weighted average exercise price(1)
Balance – beginning of year	4,514,525	$ 0.36	1,839,328	$ 1.00
Issued	-	-	4,514,525	0.36
Exercised	-	-	-	-
Expired	-	-	(1,839,328)	(1.00)
Balance – end of year	4,514,525	$ 0.36	4,514,525	$ 0.36

The following table summarizes information about the Company's Warrants outstanding at December 31, 2013:

Expiry date	Number(1)	Weighted average exercise price(1)
August 20, 2014	62,500	$ 0.36
September 19, 2014	4,452,025	0.36
	4,514,525	$ 0.36

(1) The number of Warrants and the weighted average exercise price per share have been retroactively adjusted to reflect the 2-for-1 share consolidation effective January 25, 2013 (note 13(a)).

(in Canadian dollars)

There were no warrants granted in the eleven months ended December 31, 2013. The fair values of the warrants granted in connection with private placements in the year ended January 31, 2013 were calculated using the Black-Scholes option pricing model using the following weighted average assumptions:

	August 12, 2012 Warrants	September 19, 2012 Warrants	September 19, 2012 Agent Warrants
Number of warrants	62,500	3,941,250	510,775
Weighted average fair value per warrant	$ 0.10	$ 0.14	$ 0.14
Weighted average assumptions:			
Risk-free rate	1.25%	1.17%	1.17%
Expected volatility	113%	100%	100%
Dividend yield	0.00%	0.00%	0.00%
Expected life	2 years	2 years	2 years
Forfeiture rate	0.00%	0.00%	0.00%

e) Contributed surplus

Contributed surplus includes the accumulated fair value of stock options recognized as share-based compensation, and the fair value of Warrants and Agent Warrants issued in connection with private placements. Contributed surplus is increased by the fair value of these items on vesting and is reduced by corresponding amounts when stock options and Warrants are exercised. Contributed surplus is comprised of the following:

	Options and reserved shares	Warrants and Agent Warrants	Total
Balance – February 1, 2012	$1,359,817	$ 813,778	$ 2,173,595
Vested	1,818	456,687	458,505
Balance – January 31, 2013	$1,361,635	$1,270,465	$2,632,100
Vested	-	-	-
Balance – December 31, 2013	$1,361,635	$1,270,465	$2,632,100

(in Canadian dollars)

14. Basic and diluted loss per share

For the eleven months ended December 31, 2013, the weighted average number of shares outstanding was 58,101,961 (January 31, 2013 – 52,635,811) (after giving retroactive effect to the 2-for-1 share consolidation effective January 25, 2013 (note 13(a))). For the eleven months ended December 31, 2013 and year ended January 31, 2013, the effect of outstanding stock options, Warrants and reserved shares on net loss per share was anti-dilutive. As such, the effect of outstanding stock options, Warrants and reserved shares used to calculate the diluted net loss per share has not been disclosed for these years.

15. General and administrative expense

	December 31, 2013 (11 months)	January 31, 2013 (12 months)
Consulting fees	$ 120,076	$ 163,942
Office and insurance	99,141	158,793
Professional fees	90,219	158,422
Travel, shareholder relations and promotion	41,893	173,939
Regulatory and compliance fees	16,968	22,506
Share-based compensation	-	1,818
	$ 368,297	$ 679,420

16. Exploration expense

	December 31, 2013 (11 months)	January 31, 2013 (12 months)
Data acquisition	$ 700,000	$ -
Trenching and sampling	182,016	122,022
Geological consulting and salaries	158,694	388,810
Camp and accommodations	144,937	330,434
Helicopter	112,754	264,075
Depreciation	109,138	103,058
Impairment of mineral properties (note 7)	101,446	152,387
Geochemistry	92,515	124,332
Transportation and travel	48,918	105,821
Fuel	33,351	104,963
Drilling	-	390,612
Geophysics	-	67,997
Impairment of equipment (note 6)	-	46,097
Mapping	-	25,727
Other	-	9,727
	$ 1,683,769	$ 2,236,062

(in Canadian dollars)

17. Supplemental cash flow information

a) Net change in non-cash working capital

	December 31, 2013	January 31, 2013
Accounts receivable	$ 27,507	$ 28,125
Prepaid expenses and deposits	3,803	32,251
Accounts payable and accrued liabilities	369,040	(203,726)
	$ 400,350	$ (143,350)

b) Non-cash financing and investing activities

	December 31, 2013	January 31, 2013
Acquisition of Grew Creek properties by issues of promissory notes (note 7 and 10)	$ 200,000	$ -
Acquisition of mineral properties by issue of common shares (note 6)	14,000	60,000
Agent Warrants issued (note 13(b))	-	71,509

18. 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 for management services provided is as follows:

	December 31, 2013 (11 months)	January 31, 2013 (12 months)
Short-term compensation	$ 182,129	$ 290,473

b) Other transactions

During the eleven months ended December 31, 2013 and year ended January 31, 2013, the Company recorded office and insurance expense of $52,150 (January 31, 2013 - $103,200) for use of the office facilities of Firestone, 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 Northern Tiger by a proprietorship controlled by a director. During the eleven months ended December 31, 2013 and year ended January 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.

c) Balances outstanding

There is $84,762 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).

19. Financial risk management

a) Fair value of financial instruments

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The Company's 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 has no unrecognized financial instruments.

Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's conversion features on promissory notes are measured at fair value and are classified as Level 2 (note 10).

There have been no transfers between levels during the period ended December 31, 2013.

b) Risk management

The Company has exposure to the following risks from its use of financial instruments:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The majority of the Company's accounts payable and accrued liabilities are payable in less than 90 days. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Additional information regarding liquidity risk is disclosed in note 1.

Credit risk

The Company is exposed to credit risk primarily with respect to its cash and cash equivalents. To minimize this risk, cash has been placed with a major financial institution. The total amount of cash and cash equivalents 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 is the carrying value of the Company's cash.

Market risk

The Company is 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 the Company's ability to raise capital to fund exploration.

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

c) Capital management

The Company considers its capital structure to include shareholders' equity and working capital. The Company's capital management objective is to ensure that there are adequate capital resources to fund planned exploration, sustain operations, and continue as a going concern.

In order to facilitate the management of its capital requirements, the Company prepares annual exploration and administrative budgets that consider various factors including successful capital deployment and general industry conditions.

The Company manages its capital and makes adjustments to it in light of changes in economic conditions and the characteristics of mineral property assets. In order to maintain or adjust the capital structure, the Company may from time to time issue shares to finance its exploration spending and operational needs.

The Company's share capital is not subject to any external restriction. There were no changes in the Company's approach to capital management during the period. Additional information regarding capital management is disclosed in note 1.

20. Subsequent events

COMPLETION OF THE MERGER AND ACQUISTITION 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. 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.

ADDITIONAL TRANSACTIONS

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.