

Northern Tiger Resources Inc.

(an exploration stage company)

Interim Condensed Financial Statements
For the three months ended March 31, 2014
(Unaudited)

To the Shareholders of Northern Tiger Resources Inc.:

The interim condensed balance sheet of Northern Tiger Resources Inc. as at March 31, 2014, and the interim condensed statements of comprehensive loss, changes in equity and cash flows for the three months ended March 31, 2014 have been compiled by management.

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

Northern Tiger Resources Inc.

Interim Condensed Balance Sheets
(in Canadian dollars)

	March 31, 2014	December 31, 2013
	(unaudited)	
Assets		
Current assets		
Cash	\$ 17,412	\$ 2,914
Accounts receivable	9,159	12,160
Prepaid expenses and deposits	88,855	20,579
	115,426	35,653
Equipment	239,532	265,165
Mineral properties (note 3)	5,736,772	5,528,720
	\$ 6,091,730	\$ 5,829,538
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 485,612	\$ 475,800
Demand loan	-	20,000
Promissory notes (note 4)	1,444,709	975,000
	1,930,321	1,470,800
Shareholders' equity		
Share capital	23,641,864	23,627,864
Contributed surplus	2,632,100	2,632,100
Deficit	(22,112,555)	(21,901,226)
	4,161,409	4,358,738
	\$ 6,091,730	\$ 5,829,538

Nature of operations and going concern (note 1)

Northern Tiger Resources Inc.

Interim Condensed Statements of Comprehensive Loss

For the three months ended March 31, 2014 and April 30, 2013

(in Canadian dollars)

(unaudited)

	<u>2014</u>	<u>2013</u>
Expenses		
Exploration (note 7)	\$ 44,733	\$ 80,756
General and administrative (note 8)	166,596	130,430
	<hr/>	<hr/>
Net loss and comprehensive loss	\$ (211,329)	\$ (211,186)
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Basic and diluted loss per share (note 6)	\$ (0.004)	\$ (0.004)
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Northern Tiger Resources Inc.

Interim Condensed Statements of Changes in Equity

For the three months ended March 31, 2014 and April 30, 2013

(in Canadian dollars)

(unaudited)

	2014				
	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total equity
January 1, 2014	58,167,829	\$ 23,627,864	\$ 2,632,100	\$ (21,901,226)	\$ 4,358,738
Acquisition of mineral property	400,000	14,000	-	-	14,000
Net loss	-	-	-	(211,329)	(211,329)
March 31, 2014	58,567,829	\$ 23,641,864	\$ 2,632,100	\$ (22,112,555)	\$ 4,161,409

	2013				
	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total equity
February 1, 2013	57,767,829	\$ 23,613,864	\$ 2,632,100	\$(19,849,160)	\$ 6,396,804
Acquisition of mineral property	400,000	14,000	-	-	14,000
Net loss	-	-	-	(211,186)	(211,186)
April 30, 2013	58,167,829	\$ 23,627,864	\$ 2,632,100	\$(20,060,346)	\$ 6,199,618

Northern Tiger Resources Inc.

Interim Condensed Statements of Cash Flows

For the three months ended March 31, 2014 and April 30, 2013

(in Canadian dollars)

(unaudited)

	<u>2014</u>	<u>2013</u>
Cash provided by (used in):		
Operating activities:		
Net loss	\$ (211,329)	\$ (211,186)
Adjustments for:		
Depreciation	25,633	27,286
Interest expense	19,811	-
Net change in non-cash working capital (note 9(a))	<u>(75,273)</u>	<u>1,423</u>
	<u>(241,158)</u>	<u>(182,477)</u>
Financing activities:		
Issue of promissory notes	469,709	-
Repayment of demand loan	<u>(20,000)</u>	<u>-</u>
	<u>449,709</u>	<u>-</u>
Investing activities:		
Acquisition of mineral properties	<u>(194,053)</u>	<u>(125,357)</u>
Increase (Decrease) in cash	14,498	(307,834)
Cash – beginning of period	<u>2,914</u>	<u>774,403</u>
Cash – end of period	<u>\$ 17,412</u>	<u>\$ 466,569</u>

Non-cash financing and investing activities (note 9(b))

Northern Tiger Resources Inc.

Notes to the Interim Condensed Financial Statements

For the three months ended March 31, 2014 and April 30, 2013

(in Canadian dollars)

(unaudited)

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 PO Box 36539, Mactaggart PO, Edmonton, Alberta, T6R 0T4. 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 unaudited interim condensed financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. The Company incurred a net loss of \$211,329 for the three months ended March 31, 2014. At March 31, 2014, the Company has a deficit of \$22,112,555 and a working capital deficiency of \$1,814,895 and will require additional financing in order to meet obligations as they come due.

As disclosed in note 11, 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.

Northern Tiger Resources Inc.

Notes to the Interim Condensed Financial Statements

For the three months ended March 31, 2014 and April 30, 2013

(in Canadian dollars)

(unaudited)

2. Significant accounting policies

a) Basis of presentation

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

These interim condensed financial statements have been prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information, and are presented in Canadian dollars, which is the Company's functional currency. The interim condensed financial statements were authorized for issue by the Board of Directors on May 28, 2014.

The financial year end of the Company was changed from January 31 to December 31 to align with the year end of the Company's controlling shareholder. Accordingly, the comparative figures for the interim condensed statements of comprehensive loss, changes in equity, and cash flows and related notes are for the three months ended April 30, 2013.

b) New accounting standards adopted

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

- i. IFRIC 21, "Levies", provides guidance on accounting for levies in accordance with the requirements of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The Interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. IFRIC 21 explicitly excludes from its scope, outflows related to IAS 12, *Income Taxes*, fines and penalties and liabilities arising from emission trading schemes. IFRIC 21 clarifies that a liability be recognized only when the triggering event specified in the legislature occurs and not before.

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- ii. Amendments to IAS 36, "Impairment of Assets" ("IAS 36"), clarify the recoverable amount disclosures for non-financial assets, including additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal.

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

3. Mineral properties

	<u>Yukon Territory</u>				
	<u>Sonora Gulch</u>	<u>3 Ace and Sprogge</u>	<u>Grew Creek</u>	<u>Other Properties</u>	<u>Total</u>
Balance - December 31, 2013	\$ 3,694,548	\$ 895,548	\$ 200,000	\$ 738,624	\$ 5,528,720
Acquisition costs	-	208,052	-	-	208,052
Balance - March 31, 2014	<u>\$ 3,694,548</u>	<u>\$ 1,103,600</u>	<u>\$ 200,000</u>	<u>\$ 738,624</u>	<u>\$ 5,763,772</u>

During the three months ended March 31, 2014, the Company paid cash of \$175,000 (April 30, 2013 - \$125,000) and issued 400,000 (April 30, 2013 - 400,000) common shares with a fair value of \$14,000 (April 30, 2013 - \$14,000) as required under the 3Ace option agreement.

4. Promissory notes

	<u>March 31, 2014</u>		<u>December 31, 2013</u>	
	<u>Carrying value</u>	<u>Fair value</u>	<u>Carrying value</u>	<u>Fair value</u>
Promissory notes	\$ 1,444,709	\$ 1,399,709	\$ 975,000	\$ 940,063
Embedded derivative	-	-	-	-
Total	<u>\$ 1,444,709</u>	<u>\$ 1,399,709</u>	<u>\$ 975,000</u>	<u>\$ 940,063</u>

At March 31, 2014, advances under the Company's non-revolving credit line total \$369,709 (December 31, 2013 - \$75,000). This credit line (the "Interim Loan") is to a maximum of

Northern Tiger Resources Inc.

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\$450,000, bears interest at 6% per annum (compounded annually) and is repayable by Northern Tiger common shares at completion of the Merger (note 11) at a price equal to the greater of (i) \$0.21 per share (post the planned 7:1 consolidation); and (ii) the minimum price permitted by the TSX Venture Exchange ("TSXV"). The Interim Loan is to be advanced in tranches of \$50,000 based on working capital needs of the Company through to closing of the transactions described in note 11.

There are two promissory notes totalling \$900,000 (December 31, 2013 - \$900,000) outstanding to AMB bearing interest at 6% per annum (compounded annually) and payable on demand in relation to the acquisition of the Grew Creek property and related Data. The Company shall repay \$800,000 of the principal 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 (note 11).

There is a promissory note for \$175,000 outstanding (December 31, 2013 - \$nil) to AMB and bearing interest at 6% per annum that was advanced to make the final 3Ace option payment (note 3). The Company shall repay the principal and interest on the note concurrent with the closing of the transactions described in note 11.

The conversion features of the promissory notes 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 March 31, 2014, the fair value of the conversion features was \$nil.

5. Share capital

During the three months ended April 30, 2013, the Company issued 400,000 (April 30, 2013 – 400,000) common shares, with an aggregate fair value of \$14,000 (April 30, 2013 - \$14,000), as consideration for the acquisition of mineral property interests (note 3). There were 58,567,829 common shares outstanding at March 31, 2014.

At March 31, 2014, the Company has 840,000 stock options outstanding with a weighted average exercise price of \$0.25, and 4,514,525 warrants outstanding with a weighted average exercise price of \$0.36. There were no changes to the outstanding stock options or warrants in the three months ended March 31, 2014.

6. Basic and diluted loss per share

For the three months ended March 31, 2014, the weighted average number of shares outstanding was 58,198,940 (April 30, 2013 – 57,920,638). For the three months ended March 31, 2014 and April 30, 2013, the effect of outstanding stock options, warrants and reserved shares on net loss per share was anti-dilutive. As such, the number of outstanding stock options, warrants and reserved shares used to calculate the diluted net loss per share has not been disclosed for these periods.

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7. Exploration expense

	Three months ended:	
	March 31, 2014	April 31, 2013
Depreciation	\$ 25,633	\$ 27,286
Camp and accommodations	16,695	18,554
Fuel	2,405	1,078
Geological consulting and salaries	-	20,866
Transportation and travel	-	12,972
	<u>\$ 44,733</u>	<u>\$ 80,756</u>

8. General and administrative expense

	Three months ended:	
	March 31, 2014	April 30, 2013
Professional fees	\$ 61,665	\$ 16,754
Office and insurance	12,063	38,538
Consulting fees	31,748	37,248
Regulatory and compliance fees	21,484	7,544
Interest	19,811	-
Travel, shareholder relations and promotion	19,825	30,346
	<u>\$ 166,596</u>	<u>\$ 130,430</u>

9. Supplemental cash flow information

a) Net change in non-cash working capital

	Three months ended:	
	March 31, 2014	April 30, 2013
Accounts receivable	\$ 3,001	\$ 29,808
Prepaid expenses and deposits	(68,276)	1,079
Accounts payable and accrued liabilities	(9,998)	(29,464)
	<u>\$ (75,273)</u>	<u>\$ 1,423</u>

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(in Canadian dollars)

(unaudited)

b) Non-cash financing and investing activities

	Three months ended:	
	March 31, 2014	April 30, 2013
Acquisition of mineral properties by issue of common shares (note 3)	\$ 14,000	\$ 14,000

10. Related party transactions

a) Key management compensation

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

	Three months ended:	
	March 31, 2014	April 30, 2013
Short-term compensation	\$ 31,838	\$ 53,193

b) Other transactions

Accounting and administrative services were provided to Northern Tiger by a proprietorship controlled by a director. During the three months ended March 31, 2014, the Company recorded professional fees of \$590 (April 30, 2013 - \$11,070) related to these services.

This transaction is recorded at the exchange amount.

c) Balances outstanding

There is \$90,945 due to related parties recorded in accounts payable and accrued liabilities at March 31, 2014 (December 31, 2013 - \$84,762).

11. Subsequent events

COMPLETION OF THE MERGER 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. 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

Northern Tiger Resources Inc.

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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.

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.