

NORTHERN TIGER RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTER ENDED MARCH 31, 2014

GENERAL

This management's discussion and analysis ("MD&A") supplements, but does not form part of, the unaudited interim condensed financial statements of Northern Tiger Resources Inc. ("Northern Tiger" or the "Company") for the three months ended March 31, 2014. The following information, prepared as of May 30, 2014, should be read in conjunction with those interim condensed financial statements and with the Company's audited annual financial statements for the eleven months ended December 31, 2013, both of which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts have been expressed in Canadian dollars unless otherwise indicated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The following MD&A is management's assessment of Northern Tiger's operations and financial results, together with future prospects. Certain statements contained in the MD&A are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information.

DESCRIPTION OF BUSINESS

Northern Tiger was incorporated under the Business Corporations Act (Alberta) on April 29, 2008 and commenced operations on June 23, 2008. The Company is a Canadian-based resource exploration company focused on gold and copper exploration in the Yukon. The Company is a reporting issuer in British Columbia and Alberta and traded on the TSX Venture Exchange under the symbol NTR.

On April 17, 2014 the Company completed a previously announced merger with Redtail Metals Corp. (the "Merger") 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. Further details on these transactions can be found in the Mergers and Property Acquisitions section of this document.

On January 25, 2013, a 2-for-1 consolidation of the Company's common shares was affected. All information in this MD&A relating to loss per share, common shares, stock options and warrants has been adjusted retroactively to reflect the impact of the share consolidation.

The financial year end of the Company was changed from January 31 to December 31. Accordingly, the current period figures for the statements of loss, changes in equity, and cash flows are for the three months ended March 31, 2014, while the comparative figures are for the three months ended April 30, 2013.

FINANCIAL HIGHLIGHTS

The following summary of quarterly results is derived from unaudited interim condensed financial statements prepared by management.

	Year Ending	Eleven Months Ended December 31, 2013				Year Ended January 31, 2013		
	Dec. 31, 2014	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	Q1	(2 months)	(3 months)	(3 months)	(3 months)	(3 months)	(3 months)	(3 months)
Exploration excluding share-based compensation & impairments	\$ (44,733)	\$ (743,189)	\$ (237,166)	\$ (521,212)	\$ (80,756)	\$ (126,155)	\$ (656,277)	\$ (1,037,007)
G&A excluding share-based compensation	(166,596)	(78,331)	(53,840)	(105,696)	(130,430)	(166,134)	(128,250)	(151,982)
Share-based compensation	-	-	-	-	-	-	-	(415)
Impairment of mineral properties	-	(101,446)	-	-	-	-	(152,387)	-
Impairment of equipment	-	-	-	-	-	(46,097)	-	-
Flow-through share premium	-	-	-	-	-	-	10,714	-
Interest income	-	-	-	-	-	-	-	1,107
Net loss	\$ (211,329)	\$ (922,966)	\$ (291,006)	\$ (626,908)	\$ (211,186)	\$ (338,386)	\$ (926,200)	\$ (1,188,297)
Basic and diluted loss per share ⁽¹⁾	\$ (0.00)	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.02)

⁽¹⁾ Has been retroactively adjusted to reflect the Company's 2-for-1 share consolidation effected on January 25, 2013.

The Company's quarterly general and administrative expenses can fluctuate significantly and are influenced by the timing of exploration, conferences, financing and investor relations activities. The downward trend in general and administrative expenses beginning in the 2013 fiscal year is the result of a general reduction in corporate activity in an effort to conserve cash. Exploration expenses also fluctuate greatly between quarters, depending on the scope and timing of exploration programs. Field exploration expenses are typically highest in the second and third quarters of the fiscal year due to the geographic location of the Company's properties. Exploration expenditures in the two months ended December 31, 2013 were increased by \$700,000 as a result of the purchase of data on the newly acquired Grew Creek property. Impairment of mineral properties and equipment can also vary widely from quarter to quarter, and is related to the timing of the Company's exploration cycle.

The flow-through share premium fluctuates and is related to the timing of financing and exploration activities. The estimated premium received from investors in the Company's flow-through shares is recorded initially as a liability, which is then recognized in income as the related flow-through expenditures are incurred.

The Company's net loss may vary significantly in future quarters depending on the scope of the Company's operations and the timing and amounts of any non-cash expenses such as share-based compensation, impairments and flow-through premiums recognized.

RESULTS OF OPERATIONS

The Company incurred a net loss of \$211,329 the quarter ended March 31, 2014, an increase of \$143 from the net loss of \$211,186 in the comparative quarter. Exploration expense was \$44,733 in the current quarter compared to \$80,756 in the quarter ended April 30, 2013 (refer to note 7 in the Company's interim condensed financial statements). The decrease of \$36,023 is due to timing of mobilization expenses incurred for the respective summer programs and the change in 3 month period end from April 30, 2013 to March 31, 2014.

General and administrative expenses were \$166,596 for the quarter ended March 31, 2014, compared to \$130,430 in the comparative quarter, an increase of \$36,166 (refer to note 8 in the Company's interim condensed financial statements). Professional fees and Regulatory and compliance fees increased by \$58,851 from the comparative quarter as a result of costs incurred with the merger with Redtail Metals Corp. and acquisition of Brewery Creek project (refer to note 11 – subsequent events in the Company's interim condensed financial statements). Interest expense increased by \$19,811 as a result of the issuance of Promissory Notes (refer to note 4 in the Company's interim condensed financial statements). Office and insurance expense decreased from the prior period by \$26,475 as the Company vacated office space in mid-August 2013 and commenced operations as a virtual office. Travel, shareholder relations and promotion expense decreased by \$10,521 from the comparative quarter as a result of reduced corporate travel for promotion in an effort to conserve cash. There were no other significant changes in general and administrative expenses from the quarter ended March 31, 2014.

Please refer to "Related Party Transactions" for additional information on the Company's expenses.

FINANCIAL CONDITION

Liquidity and Going Concern

At March 31, 2014, the Company had cash of \$17,412 (December 31, 2013 - \$2,914) and a working capital deficiency of \$1,814,895 (December 31, 2013 – \$1,435,147). The Company has no source of operating cash flows and operations to date have been funded primarily from the issue of share capital. As a result, the Company's ongoing ability to continue as a going concern is contingent on its ability to obtain additional financing. As discussed below, the Company completed a merger, a significant property acquisition and obtained additional financing subsequent to the period end.

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. 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.

Financing Activities in the Three Months Ended March 31, 2014

In January 2014, the Company repaid a total of \$20,000 in advances to an officer and a director that were used for working capital purposes.

On December 17, 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 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 in the Company's interim condensed financial statements. As of March 31, 2014 \$369,709 has been advanced (December 31, 2013 - \$75,000).

On March 17, 2013, the Company issued a promissory note to AMB bearing interest at 6% per annum (compounded annually) and payable on demand for a total of \$175,000 in relation to the final option payment due on the 3Ace property.

Financing Activities Subsequent to the Period End

As discussed above, on April 17, 2014 the Company completed the previously announced merger with Redtail Metals Corp. ("RTZ") and all related transactions.

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 \$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.

At the same time, the Company completed private placements totalling \$1,900,000; converted \$507,103 in outstanding debts to common shares (related to an interim financing agreement); and converted \$800,000 of the Grew Creek promissory notes to common shares. These transactions significantly improved the liquidity and financial position of the Company.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel are the Company's directors and officers. During the three months ended March 31, 2014, the Company incurred fees of \$31,838 (2013 - \$53,193) to directors and officers, or entities controlled by directors and officers, as compensation for management services received.

Balances outstanding

There is \$90,945 due to related parties recorded in accounts payable and accrued liabilities at March 31, 2014 (December 31, 2013 - \$84,761).

DISCLOSURE OF OUTSTANDING SHARE DATA

At May 30, 2014, Northern Tiger has 21,721,679 (post consolidation) common shares outstanding.

The following table provides a summary of Northern Tiger's stock options and warrants outstanding at May 30, 2014:

	Number ⁽¹⁾	Exercise Price (\$)	Expiry Date
Stock options	107,143	1.68	December 29, 2014
	12,857	2.52	July 21, 2015
	<u>120,000</u>		
Warrants	8,928	2.52	August 17, 2014
	636,003	2.52	September 19, 2014
	14,285	0.84	May 1, 2018
	<u>659,216</u>		
	<u>779,216</u>		

(1) The number of stock options and warrants outstanding and the exercise price per share have been retroactively adjusted to give effect to the 2-for-1 share consolidation effective January 25, 2013, and the 7-for-1 share consolidation effective April 17, 2014.

MINERAL PROPERTIES

The following discussion includes a summary of activities during the current fiscal year to the date of this MD&A. Please refer to the Company's most recent MD&A for the eleven months ended December 31, 2013 for additional information on the Company's mineral properties.

1. 3Ace, Yukon

On April 1, 2010, the Company entered into an option agreement to earn a 100% interest in the 3Ace property approximately 160 km north of Watson Lake in the southeast Yukon. The property is adjacent to the Nahanni Range Road and approximately 40 km south of the Cantung Tungsten Mine.

The final option payment of \$175,000 and 400,000 common shares was made in the current quarter, and the Company now owns 100% of the project subject to an NSR to the underlying vendor.

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% Net Smelter Royalty ("NSR") on the property. If a Resource Estimate in excess of 500,000 ounces at a grade greater than 5 grams per tonne gold ("g/t") is defined on the property (in compliance with the Canadian Securities Administrators' National Instrument 43-101 – "Standards of Disclosure for Mineral Projects" ("NI 43-101")), 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 NI 43-101 compliant Resource Estimate in excess of 1,000,000 ounces at a grade greater than 5 g/t 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.

High-grade gold has been identified in four separate zones on the property: the Main Zone, Sleeping Giant Zone, Green Zone, and North Zone. To date, a total of 11,409 metres have been drilled in 53 holes on the project. In addition to the named zones at 3Ace, other highly anomalous rock or soil samples have highlighted a number of areas for additional exploration work. Extensive gold-in-soil anomalies have been outlined over an area of nine square kilometres, and numerous rock samples have also returned high grade gold assays.

2. Sonora Gulch, Yukon

The Sonora Gulch project is located in the Dawson Range gold district in west-central Yukon Territory, on a winter road and within 40 kilometres of Capstone Mining Corp.'s Minto copper-gold mine. The Company owns 100% of the property, subject to a remaining 1% NSR.

A nine square kilometre gold anomaly has been outlined on the property from 1,971 soil samples. Gold-in-soil values range from trace to 2,340 ppb averaging 56 ppb gold-in-soils. Within this broad trend, a number of clusters with significantly elevated gold values have been identified as high priority targets for additional exploration.

From 2006 to 2011, a total of 14,063 metres were drilled in 67 holes, with high grade gold being intercepted in the Amadeus, Nightmusic and Gold Vein zones.

Also contained within the broad gold anomaly is a copper-molybdenum anomaly, covering a two by one-kilometre area, that is being evaluated as a copper-gold-molybdenum porphyry system. Copper-in-soil values range from trace to 1,870 ppm (443 samples with an average grade of 145 ppm) and molybdenum-in-soil values range from trace to 231 ppm (443 samples with an average grade of 11 ppm). Age determinations published by the Yukon Geological Survey indicate that the system is equivalent in age to Western Copper Corporation's Casino porphyry deposit located 40 kilometres to the west. Other common porphyry indicators are present on the property, including extensive hydrothermal alteration, widespread skarning, epithermal gold mineralization and favorable host rocks and geology. The copper-molybdenum anomaly is flanked by three gold zones: the Amadeus Zone to the east, the Nightmusic Zone to the Northwest, and the Gold Vein Zone to the Southwest.

A NI 43-101 compliant Technical Report was completed on the property in February 2011 by Watts, Griffis and McQuat Limited who reviewed Northern Tiger's data and provided a report on progress at Sonora Gulch since Northern Tiger acquired the property in 2008. The report recommends a drill program of 16,400 metres to test targets for both structurally or lithologically controlled gold-silver mineralization and for bulk tonnage porphyry mineralization. The Technical Report concludes that Sonora Gulch remains underexplored considering the scale of the mineralized system and its location in a prospective gold belt.

3. Grew Creek

The Grew Creek Project is located 32 km southwest of Faro and 24 km northwest of Ross River, Yukon. The property's 135 square km encompass 666 quartz claims, extending along both sides of the Robert Campbell Highway for approximately 27 km, with power lines traversing the project area.

On December 17, 2013 Northern Tiger completed the acquisition of the Grew Creek Property for \$200,000, and related drill and core 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, and bearing interest at 6% per annum. \$800,000 of the Grew Creek Notes were converted

to common shares of the Company on April 17, 2014 (see note 11 in the interim condensed financial statements). The remaining \$100,000 was repaid in cash at the same time.

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

4. Other Properties, Yukon

a) *Minto-Style Projects*

Northern Tiger owns 100% of the DAD, MEL, LED, DEL and BOND properties, subject to certain “back-in rights” held by Minto Explorations Ltd. (“Minto”) with respect to mineral claims of Northern Tiger located within a 50 kilometre radius of the Minto Mine 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 NI 43-101) with respect to any mineral claim located within the Area of Interest (except for the Company’s 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 a mineral claim if a Preliminary Assessment is prepared and three times the exploration expenditures incurred by Northern Tiger on such a 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 Mine.

b) *Korat*

Northern Tiger owns 100% of the Korat property, subject to a 1% NSR. The Company may repurchase 0.5% of the NSR for \$500,000. The property is located near Kinross Gold Corporation’s White Gold property, approximately 90 kilometres south of Dawson City, Yukon.

On the Korat property, an 800-metre long gold-in soil anomaly has been identified within a larger 1,600-metre long pathfinder element anomaly. The Korat anomaly features a similar pathfinder geochemical suite and straddles the same prominent regional magnetic high feature that is closely associated with both Kinross Gold Corporation’s Golden Saddle deposit and Comstock Metal Ltd.’s new QV discovery, where recent drilling has returned results up to 2.3 g/t gold over 89.9 metres. Additional information is available in the Company’s news release dated November 8, 2012, which is available on SEDAR.

A total of 543 soil samples, 44 rock samples and 15 silt samples have been collected on the Korat property. The soil anomaly includes gold-in-soil values up to 100 ppb and is associated with a similar suite of pathfinder elements to Comstock Metal Ltd.’s QV discovery, including arsenic (trace to 320 ppm), antimony (trace to 17 ppm), barium (trace to 2090 ppm), and molybdenum (trace to 42 ppm).

c) DEET

Northern Tiger owns 100% of the DEET property, subject to a 2% NSR, of which one-half can be purchased for \$1,000,000. The property is located 85 kilometres northeast of Whitehorse, Yukon. The DEET property is in the centre of the Livingstone Creek placer gold camp, which has produced more than 14,000 ounces of placer gold since 1905. The lode source of the placer gold is unknown.

Future Plans

Potential exploration plans are being evaluated for all projects in light of the significant changes to the Company that have occurred with the recent merger and significant asset acquisition (note 11 to the Company's interim condensed financial statements).

ANALYSIS OF DEFERRED ACQUISITION COSTS

During the three months ended March 31, 2014, a total of \$208,052 (2013 - \$139,357) was spent on acquisition of mineral properties.

Three Months Ended March 31, 2014:

	Sonora Gulch	3 Ace/ Sprogge	Grew Creek	Other	Total
Balance - December 31, 2013	\$ 3,694,548	\$ 895,548	\$ 200,000	\$ 738,624	\$ 5,528,720
Acquisition costs – cash	-	175,000	-	-	175,000
Acquisition costs – share payments	-	14,000	-	-	14,000
Filing and regulatory	-	19,052	-	-	19,052
Balance – March 31, 2014	\$ 3,694,548	\$ 1,103,600	\$ 200,000	\$ 738,624	\$ 5,736,772

Three Months Ended April 30, 2013:

	Sonora Gulch	3 Ace/ Sprogge	Other	Total
Balance - January 31, 2013	\$ 3,694,548	\$ 857,637	\$ 738,624	\$ 5,290,809
Acquisition costs – cash	-	125,000	-	125,000
Acquisition costs – share payments	-	14,000	-	14,000
Filing and regulatory	-	357	-	357
Balance – April 30, 2013	\$ 3,694,548	\$ 996,994	\$ 738,624	\$ 5,430,166

ANALYSIS OF EXPLORATION COSTS

During the three months ended March 31, 2014, a total of \$44,733 (2013 - \$80,756) was spent on exploration of mineral properties.

Three Months Ended March 31, 2014:

	Sonora Gulch	3 Ace/ Sprogge	Grew Creek	Other	Total
Depreciation	\$ 950	\$ 24,683	\$ -	\$ -	25,633
Camp and accommodations	-	16,695	-	-	16,695
Fuel	-	2,405	-	-	2,405
	\$ 950	\$ 43,783	\$ -	\$ -	44,733

Three Months Ended April 30, 2013:

	Sonora Gulch	3 Ace/ Sprogge	Other	Total
Depreciation	\$ 2,476	\$ 24,810	\$ -	27,286
Geology	1,275	14,491	5,100	20,866
Camp and accommodations	-	18,554	-	18,554
Transportation and travel	-	12,972	-	12,972
Fuel	-	1,078	-	1,078
	\$ 3,751	\$ 71,905	\$ 5,100	80,756

ACCOUNTING POLICIES

Northern Tiger's significant accounting policies are described in note 2 to the Company's financial statements for the eleven months ended December 31, 2013.

New Accounting Standards Adopted

The following accounting standards were adopted by the Company effective January 1, 2014:

- IFRIC 21, "Levies" and
- IAS 36, "Impairment of Assets" (amendments).

More information on these standards is available in note 2(b) to the Company's interim condensed financial statements. The implementation of these standards did not have a material impact on the Company's interim condensed financial statements.

Accounting Standards That Are Not Yet Effective

The Company has not yet adopted the following accounting pronouncement:

- IFRS 9, "Financial Instruments" which will replace IAS 39, "Financial Instruments: Recognition and Measurement".

More information on this standard is available in note 4 to the Company's financial statements for the eleven months ended December 31, 2013. The Company will be evaluating the impact of this new standard on its future financial statements.

FINANCIAL INSTRUMENTS

Northern Tiger's financial instruments as at March 31, 2014 include cash, certain accounts receivable, accounts payable and accrued liabilities and promissory notes. The fair values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their carrying amounts due to their short terms to maturity. The Company's promissory notes are financial liabilities that contain both a derivative (due to the conversion features) and non-derivative host component. The non-derivative host component of the promissory notes had a carrying value of \$1,444,709 and a fair value of \$1,399,709 at March 31, 2014. The embedded derivative had a \$nil value at March 31, 2014. The Company has no unrecognized financial instruments.

The Company has exposure to liquidity risk from the use of financial instruments. Liquidity risk is the risk that the Company will not be able to meet current obligations as they are due. The majority of the Company's accounts payable and accrued liabilities are payable in less than 90 days. The Company prepares 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 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.

Northern Tiger is also exposed to credit risk with respect to cash and cash equivalents. To minimize this risk, cash has been placed with a major financial institution. The total amount of cash is available on demand and is not invested in commercial paper or asset-backed security programs. At March 31, 2014, the maximum exposure to credit risk was the carrying value of the Company's cash.

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

FORWARD-LOOKING INFORMATION

This document contains forward-looking information that is based on expectations, assumptions and estimates as of the date of this document. The Company's forward-looking information is information that is subject to known and unknown risks and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward-looking information. Forward-looking information is information that does not relate strictly to historical or current facts, and can be identified by the use of the future tense or other forward-looking words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "should", "may", "could", "would", "target", "objective", "projection", "forecast", "continue", "strategy", or the negative of those terms or other variations of them or comparable terminology.

Examples of such forward-looking information in this document include, but are not limited to, statements with respect to the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions which may prove to be incorrect:

- The discussions of future plans for all Northern Tiger's exploration properties (see "Mineral Properties").

These forward-looking statements are subject to a number of risks and uncertainties, certain of which are beyond the Company's control, including the impact of financial equity market and general economic conditions, and volatility in the Company's share price. In formulating the forward-looking information above, the Company has made assumptions regarding price levels for administrative expenditures, and the availability of financing.

While the Company anticipates that subsequent events and developments may cause its views to change, the company does not have an intention to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents the Company's views as of the date of this document and such information should not be relied upon as representing the Company's views as of any date subsequent to the date of this document. The Company has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect the Company.

RISKS AND UNCERTAINTIES

There has been no significant change to Northern Tiger's risk factors from those described in the MD&A for the eleven months ended December 31, 2013. For a detailed discussion of these risk factors see "Risks and Uncertainties" in the Company's MD&A for the eleven months ended December 31, 2013 dated April 29, 2014.

MERGER AND PROPERTY ACQUISITIONS

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.

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.