



**WOLFPACK GOLD CORP.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**(Unaudited - Expressed in Canadian Dollars)**

**FOR THE THREE MONTHS ENDED MARCH 31, 2014**

**Notice of Non-review of Condensed Interim Consolidated Financial Statements**

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The attached condensed interim consolidated financial statements for the three months ended March 31, 2014 have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

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**WOLFPACK GOLD CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited - Expressed in Canadian Dollars)

	Notes	March 31, 2014 \$	December 31, 2013 \$
<b>ASSETS</b>			
<b>Current</b>			
Cash		4,755,482	5,202,931
Receivables and prepaid expenses	9	62,399	48,060
Marketable securities	4	1,083,750	1,103,240
Timberline loan	5	546,816	-
		<u>6,448,447</u>	<u>6,354,231</u>
<b>Equipment</b>		24,720	28,699
<b>Reclamation bonds</b>		396,461	381,435
<b>Mineral properties</b>	6	<u>3,955,762</u>	<u>6,951,324</u>
		<u>10,825,390</u>	<u>13,715,689</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>Current</b>			
Accounts payable and accrued liabilities	7,9	<u>224,738</u>	<u>242,555</u>
<b>Shareholders' equity</b>			
Share capital	8	20,102,950	20,102,950
Contributed surplus		740,094	730,411
Accumulated other comprehensive income		486,310	121,704
Deficit		<u>(10,728,702)</u>	<u>(7,481,931)</u>
		<u>10,600,652</u>	<u>13,473,134</u>
		<u>10,825,390</u>	<u>13,715,689</u>

Subsequent events (Notes 5, 6, 8(d) and 11)

APPROVED BY THE BOARD OF DIRECTORS:

William M. Sheriff+ Director

John W. Legg+ Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**WOLFPACK GOLD CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
For the three months ended March 31, 2014 and 2013  
(Unaudited - Expressed in Canadian Dollars)

	Notes	2014 \$	2013 \$
<b>Expenses</b>			
Depreciation		3,979	2,647
General and administrative		64,974	95,306
Professional fees		13,745	26,380
Staff costs	9	66,261	80,737
Stock option expense	8(b),9	9,683	-
Travel		5,235	8,302
Transfer agent and regulatory fees		4,377	-
Write down of mineral properties	6	3,187,343	-
		(3,355,597)	(213,372)
<b>Other items</b>			
Interest income		17,944	-
Foreign exchange loss		(787)	(321)
Realized loss on sale of marketable securities . shares	4	(14,899)	-
Change in fair value of marketable securities . warrants	4	112,500	-
Accretion of loan	5	1,052	-
Change in fair value of embedded derivative	5	(6,984)	-
<b>Loss for the period</b>		<b>(3,246,771)</b>	<b>(213,693)</b>
<b>Other comprehensive (loss) income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Exchange differences on translating foreign operations		(3,884)	139,669
Unrealized gain on marketable securities - shares	4	383,389	-
Realized loss on sale of marketable securities- shares	4	(14,899)	-
<b>Loss and comprehensive loss for the period</b>		<b>(2,882,165)</b>	<b>(74,024)</b>
<b>Basic and diluted loss per common share</b>		<b>(0.07)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b>	8(c)	49,897,750	29,965,000

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**WOLFPACK GOLD CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the three months ended March 31, 2014 and 2013  
(Unaudited - Expressed in Canadian Dollars)

	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	(3,246,771)	(213,693)
Items not affecting cash:		
Depreciation	3,979	2,647
Stock option expense	9,683	-
Write down of mineral properties	3,187,343	-
Realized loss on sale of marketable securities . shares	14,899	-
Change in fair value of marketable securities . warrants	(112,500)	-
Accretion of loan	(1,052)	-
Change in fair value of embedded derivative	6,984	-
Unrealized foreign exchange gain	(48)	-
	<u>(137,483)</u>	<u>(211,046)</u>
Changes in non-cash working capital items:		
Receivables and prepaids	(14,339)	132,151
Accounts payable and accrued liabilities	44,893	(4,717)
	<u>(106,929)</u>	<u>(83,612)</u>
<b>Net cash used in operating activities</b>	<u>(106,929)</u>	<u>(83,612)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Reclamation bonds	-	73,231
Investment in mineral properties	(273,401)	(99,042)
Deferred transaction costs	-	(5,366)
Proceeds from sale of marketable securities	485,581	-
Loan to Timberline	(552,700)	-
	<u>(340,520)</u>	<u>(31,177)</u>
<b>Net cash used in investing activities</b>	<u>(340,520)</u>	<u>(31,177)</u>
<b>Decrease in cash during the period</b>	<u>(447,449)</u>	<u>(114,789)</u>
<b>Cash, beginning of the period</b>	<u>5,202,931</u>	<u>333,028</u>
<b>Cash, end of the period</b>	<u>4,755,482</u>	<u>218,239</u>
Cash paid for interest	-	-
Cash received for interest	16,961	74
Cash paid for income taxes	-	-
<b>Supplemental financing and investing information</b>		
Mineral property expenditures included in accounts payable and accrued liabilities	<u>(62,710)</u>	<u>(17,649)</u>

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**WOLFPACK GOLD CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
For the three months ended March 31, 2014 and 2013  
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares #	Share Capital \$	Contributed Surplus \$	Accumulated Other Comprehensive Income (Loss) \$	Deficit \$	Total \$
<b>Balance, December 31, 2012</b>	29,965,000	9,767,488	49,512	(177,656)	(2,981,760)	6,657,584
Loss and comprehensive loss for the period	-	-	-	139,669	(213,693)	(74,024)
<b>Balance, March 31, 2013</b>	29,965,000	9,767,488	49,512	(37,987)	(3,195,453)	6,583,560
<b>Balance, December 31, 2013</b>	49,897,750	20,102,950	730,411	121,704	(7,481,931)	13,473,134
Stock option expense	-	-	9,683	-	-	9,683
Loss and comprehensive income for the period	-	-	-	364,606	(3,246,771)	(2,882,165)
<b>Balance, March 31, 2014</b>	49,897,750	20,102,950	740,094	486,310	(10,728,702)	10,600,652

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**1. NATURE OF OPERATIONS**

Wolfpack Gold Corp. was incorporated on October 30, 2009 under the Laws of British Columbia. Wolfpack Gold Corp., together with its subsidiaries (collectively referred to as the "Company" or "Wolfpack"), is principally engaged in the acquisition and exploration of resource properties in Nevada. The Company's common shares are trading on the TSX Venture Exchange under the symbol "WFP.V."

The Company's head office is located at 880 - 580 Hornby Street, Vancouver, British Columbia, Canada.

**2. BASIS OF PRESENTATION**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2013, which have been prepared in accordance with IFRS as issued by the IASB.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2013.

These financial statements were approved by the board of directors for issue on May 30, 2014.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with IFRS requires management to use judgement in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgements are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

Although management uses historical experience and its best knowledge of the expected amounts, events or actions to form the basis for estimates, actual results may differ from these estimates.

At each reporting date the Company assesses its equipment and mineral properties for impairment, to determine if there are events or changes in circumstances that indicate that the carrying values of the assets may not be recoverable. Determination as to whether and how much an asset is impaired involves management judgment on highly uncertain matters such as commodity prices, future exploration potential, and future capital expenditures.

The following significant accounting estimates and judgements were noted:

Critical accounting estimates:

- i) The fair value of the warrants included in marketable securities.
- ii) The fair value of the derivative component of loans.

Critical accounting judgements:

- i) The assessment of indicators of impairment for the mineral properties.
- ii) The assessment of the recoverable amount of mineral properties as a result of impairment indicators.

**4. MARKETABLE SECURITIES**

	Warrants #	Warrants \$	Shares #	Shares \$	Total \$
Balance, December 31, 2012	-	-	-	-	-
Acquired pursuant to a reverse takeover	1,875,000	206,250	3,750,000	1,275,000	1,481,250
Disposals by sales	-	-	(328,000)	(164,342)	(164,342)
Realized gain on sales	-	-	-	52,822	52,822
Change in fair value	-	(112,500)	-	(153,990)	(266,490)
Balance, December 31, 2013	1,875,000	93,750	3,422,000	1,009,490	1,103,240
Disposals by sales	-	-	(1,472,000)	(485,581)	(485,581)
Realized loss on sales	-	-	-	(14,899)	(14,899)
Change in fair value	-	112,500	-	368,490	480,990
Balance, March 31, 2014	1,875,000	206,250	1,950,000	877,500	1,083,750

The Company has common shares and share purchase warrants of NexGen Energy Ltd. (NexGen). Each whole warrant entitles the holder thereof the right to purchase one common share of NexGen at a price of \$0.60 per share until December 19, 2014.

During the three months ended March 31, 2014, the Company sold 1,472,000 common shares of NexGen for aggregate gross proceeds of \$485,581 and recorded a loss on sale of marketable securities of \$14,899 (2013: \$nil).

As at March 31, 2014, the marketable securities had a fair value of \$1,083,750 (December 31, 2013: \$1,103,240). On March 31, 2014, the NexGen common shares closed at \$0.45 per share (December 31, 2013: \$0.295 per share) and the fair value of the warrants of \$0.11 per warrant (December 31, 2013: \$0.05 per warrant) was estimated using the Black-Scholes option pricing model with the following assumptions: share price - \$0.45; exercise price - \$0.60; risk-free interest rate . 0.78%; expected life . 0.72 years; expected volatility . 100%; and dividend rate . nil.

**5. TIMBERLINE LOAN**

	Loan \$	Derivative Component \$	Total \$
Balance, December 31, 2013	-	-	-
Loans issued	526,981	25,719	552,700
Accretion	1,052	-	1,052
Foreign exchange gain	48	-	48
Change in fair value of derivate component	-	(6,984)	(6,984)
<b>Balance, March 31, 2014</b>	<b>528,081</b>	<b>18,735</b>	<b>546,816</b>

As part of the Timberline Transaction (Note 11), the Company agreed to provide Timberline Resources Corporation (Timberline) with funding for their working capital needs during the interim period prior to the completion of the proposed Timberline Transaction. On March 14, 2014, the Company entered into a promissory note with Timberline for up to US\$1,000,000 (the Timberline Loan). On March 17, 2014, Timberline drew down an initial US\$500,000 (\$552,700) and on April 17, 2014, Timberline drew down an additional US\$250,000 (\$276,625).

The Timberline Loan will mature on the earlier of (i) the completion of the Timberline Transaction and (ii) March 18, 2015. The Timberline Loan bears interest at 5% during the first six months and thereafter at 10%, in each case compounded annually. Interest is payable in cash or common shares of Timberline at the option of Wolfpack. Timberline may repay the outstanding principal, in whole or in part, at any time prior to March 18, 2015, together with accrued interest to the date of such repayment on the amount repaid. In the event that the Timberline Loan is not repaid prior to March 18, 2015, the Company may elect to receive payment in Timberline common shares at US\$0.14 per Timberline common share. The Timberline Loan is secured by Timberline's interest in the Seven Troughs property located in Pershing County, Nevada.

During the three months ended March 31, 2014, the Company recorded \$983 of interest income.

**Derivative Component**

The conversion feature of the Timberline Loan is an embedded derivative (the Derivative Component) that is measured at fair value at recognition with changes in fair values included in net income (loss). The Company has measured the fair value of the Derivative Component using a valuation technique based on the Black-Scholes option pricing model and the expected probability that the conversion feature will become effective.

At March 17, 2014, the Company determined the fair value of the Derivative Component of US\$500,000 of Timberline Loan principal to be \$25,719 using a valuation technique based on the Black-Scholes option pricing model with the following assumptions: share price - US\$0.174; exercise price . US\$0.14; expected risk-free interest rate . 0.78%; expected life . 1.0 years; expected volatility . 75% and expected dividend rate . nil%.

During the three months ended March 31, 2014, the Company recorded a loss related to the change in the fair value of the Derivative Component of \$6,984 (2013: \$nil). At March 31, 2014, the Company determined the fair value of Derivative Component to be \$18,735 as estimated using a valuation technique based on the Black-Scholes option pricing model with the following assumptions: share price - US\$0.15; exercise price - US\$0.14; expected risk-free interest rate . 0.78%; expected life . 0.96 years; expected volatility . 76% and expected dividend rate . nil%.



**6. MINERAL PROPERTIES – Schedule 1**

Mineral properties are as follows:

	March 31, 2014 \$	December 31, 2013 \$
Crownpoint	2,352,787	2,263,613
Adelaide and Tuscarora	-	1,419,221
Castle Black Rock	322,820	566,805
Other properties acquired from AMB	1,027,450	1,858,893
Other properties acquired from Seabridge	252,705	809,751
Other properties	-	33,041
<b>Total</b>	<b>3,955,762</b>	<b>6,951,324</b>

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral property interests. The Company has investigated title to all of its mineral property interests and to the best of management's knowledge, title to all of its properties are in good standing and free of material defect.

On June 22, 2011 Americas Bullion Royalty Corp. (AMB), and Seabridge Gold Inc. (Seabridge) executed a letter of intent pursuant to which AMB and Seabridge would contribute a portfolio of US gold assets into Wolfpack. The letter of intent was superseded by definitive agreements on June 6, 2012 which closed on June 26, 2012.

Pursuant to the definitive agreements, AMB and Seabridge contributed 5 advanced stage properties, 3 development properties and a portfolio of exploration stage properties to Wolfpack.

**AMB Properties**

AMB granted an option to Wolfpack to purchase the leasehold interest of AMB in the Adelaide and Tuscarora Properties located in Humboldt and Elko Counties, Nevada. To exercise this option, Wolfpack issued to AMB 1,500,000 common shares on closing at the fair value of \$600,000 and is required to issue 11,000,000 common shares as follows:

- 2,000,000 common shares on or before June 26, 2014;
- 4,000,000 common shares on or before June 26, 2015; and,
- 5,000,000 common shares on or before June 26, 2016.

During the three months ended March 31, 2014, the Company decided that there were indicators of impairment on the Adelaide and Tuscarora Properties and accordingly, the Company recorded a write down of \$1,391,063. The remaining balance at March 31, 2014 is \$nil. Refer to Schedule 1.

AMB sold to Wolfpack its interests in 11 additional properties (collectively the "AMB Secondary Properties") for 4,500,000 common shares issued at the fair value of \$1,800,000.

AMB also granted an option to Wolfpack to acquire its interest in the Humboldt Mill site at AMB's cost (US\$528,250) as follows:

- US\$119,743 on or before June 26, 2012 (paid \$122,914);
- US\$28,167 on or before July 10, 2012 (paid \$28,913);
- US\$169,040 on or before June 26, 2014; and,
- US\$211,300 on or before June 26, 2015.

During the three months ended March 31, 2014, the Company decided that there were indicators of impairment on certain of the AMB Secondary Properties and accordingly, the Company recorded a write down of \$863,650. The remaining balance at March 31, 2014 is \$1,027,450. Refer to Schedule 1.

**Seabridge Properties**

Seabridge granted to Wolfpack:

- (a) an option to purchase its leasehold interest in the Castle Black Rock Property, located in Nevada. To exercise this option, Wolfpack issued to Seabridge 840,000 common shares on closing at the fair value of \$336,000 and is required to issue 6,160,000 common shares as follows:
- 1,120,000 common shares on or before June 26, 2014 (issued subsequent to March 31, 2014);
  - 2,240,000 common shares on or before June 26, 2015; and,
  - 2,800,000 common shares on or before June 26, 2016.

- (b) an option to purchase its interest in the Four Mile Basin Property located in Nevada. To exercise this option, Wolfpack issued to Seabridge 360,000 common shares on closing at the fair value of \$144,000 and is required to issue 2,640,000 common shares as follows:
- 480,000 common shares on or before June 26, 2014;
  - 960,000 common shares on or before June 26, 2015; and,
  - 1,200,000 common shares on or before June 26, 2016.
- (c) an option to purchase its interest in the Liberty Springs Property located in Nevada. To exercise this option, Wolfpack issued to Seabridge 300,000 common shares on closing at the fair value of \$120,000 and is required to issue 2,200,000 common shares as follows:
- 400,000 common shares on or before June 26, 2014;
  - 800,000 common shares on or before June 26, 2015; and,
  - 1,000,000 common shares on or before June 26, 2016.

William M. Sheriff (the "Sheriff"), the Chairman and CEO of AMB and a director of the Company, is entitled to 10% of all shares issued with respect to the Four Mile Basin Property and the Liberty Springs Property. The remaining 90% will be issued to Seabridge.

In addition, Seabridge sold to Wolfpack its interests in 25 additional properties (collectively the "Seabridge Secondary Properties"), for 4,500,000 common shares issued at the fair value of \$1,800,000. Of the 4,500,000 common shares issued, Seabridge received 4,072,500 common shares and Sheriff received 427,500 common shares.

During the year ended December 31, 2013, the Company decided there were indicators of impairment on certain properties acquired from Seabridge (Four Mile Basin, Liberty Springs and certain Seabridge Secondary Properties) and accordingly, the Company recorded a write down of \$2,084,368. During the three months ended March 31, 2014, the Company recorded an additional write down of \$87,078 on the Four Mile Basin property. The remaining balance of the Four Mile Basin and Liberty Springs properties at March 31, 2014 is \$nil. During the three months ended March 31, 2014, the Company decided that there were indicators of impairment on the Castle Black Rock Property, certain AMB Secondary Properties and Other Properties and accordingly, the Company recorded a write down of \$271,355, \$541,535 and \$32,662, respectively. The remaining balance of the Castle Black Rock property at March 31, 2014 is \$322,820. Refer to Schedule 1.

**Royalties**

The Castle Black Rock Property, the Adelaide and Tuscarora Properties, the Four Mile Basin Property, the Liberty Springs Property, AMB Secondary Properties and Seabridge Secondary Properties are subject to a 2% net smelter return royalty on all precious metals and a 1% net smelter return royalty on all non-precious metals derived from such properties in favour of Seabridge or AMB, as applicable, unless such property is subject to a pre-existing royalty, in which case it will be subject to a 1% net profits royalty.

**7. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities for the Company are as follows:

	March 31, 2014 \$	December 31, 2013 \$
Trade payables	147,157	183,517
Due to related parties (Note 9)	77,581	59,038
<b>Total</b>	<b>224,738</b>	<b>242,555</b>

**8. SHARE CAPITAL AND RESERVES**

**a) Authorized share capital**

Unlimited common and preferred shares without par value.

**b) Stock options**

The Company has adopted a stock option plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire common shares of the Company. The number of shares reserved for issuance under the plan shall not exceed 10% of the outstanding common shares at the time of the grant. The options can be granted for a maximum of five years and vest as determined by the board of directors.

**WOLFPACK GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

March 31, 2014

(Unaudited - Expressed in Canadian Dollars)

The Company's stock options outstanding as at March 31, 2014 and December 31, 2013 and the changes for the periods then ended are as follows:

	Number #	Weighted average exercise price \$	Weighted average life (years)
Outstanding, December 31, 2012	2,160,000	0.41	4.08
Pursuant to a reverse takeover	1,824,169	0.54	
Forfeited	(175,833)	0.57	
<b>Outstanding, December 31, 2013</b>	<b>3,808,336</b>	<b>0.46</b>	<b>2.64</b>
<b>Outstanding, March 31, 2014</b>	<b>3,808,336</b>	<b>0.46</b>	<b>2.39</b>
<b>Exercisable, March 31, 2014</b>	<b>(1)3,678,336</b>	<b>0.46</b>	<b>2.34</b>

(1) All incentive stock options vest in four equal tranches at six month intervals beginning six months from the grant date.

As at March 31, 2014, incentive stock options were outstanding as follows:

Number of options #	Exercise price \$	Expiry Date
333,333	0.30	March 15, 2015
726,667	0.45	September 23, 2015
160,001	0.75	January 17, 2016
16,667	1.05	June 27, 2016
1,200,000	0.40	November 3, 2016
435,001	0.75	February 17, 2017
620,000	0.40	March 5, 2017
31,667	0.54	December 7, 2017
25,000	0.45	December 7, 2017
260,000	0.45	December 10, 2017
<b>3,808,336</b>		

During the three months ended March 31, 2014, the Company recognized stock option expense of \$9,683 (2013: \$nil) based on the vesting of previously granted options, all of which was recorded in the statement of loss and comprehensive loss.

**c) Basic and diluted loss per share**

During the three months ended March 31, 2014 and 2013, potentially dilutive common shares totalling 3,808,336 (2013: 2,160,000) were not included in the calculation of basic and diluted loss per share because their effect was anti-dilutive.

**d) Escrow shares**

Pursuant to a reverse takeover on May 15, 2013, 13,975,000 common shares of the Company were placed in escrow. The escrow shares will be released as to 25% on May 17, 2013 (released), 25% on November 17, 2013 (released), 25% on May 17, 2014 (released subsequent to March 31, 2014) and the final 25% on November 17, 2014. As at March 31, 2014, 6,987,500 common shares remained in escrow.

**9. RELATED PARTY TRANSACTIONS**

During the three months ended March 31, 2014, the Company incurred \$35,457 of consulting fees, included in staff costs, charged by the Chief Executive Officer, the VP of Exploration, the corporate secretary and a director (2013: \$25,421), \$nil of shareholder communications costs incurred by AMB on behalf of the Company (2013: \$30,738) and \$27,753 of consulting fees included in mineral properties (2013: \$nil).

The Company provides technical services to companies with directors in common. Amounts owing to the Company at March 31, 2014 in respect of technical services (included in ~~receivables and prepaid expenses~~) amounted to \$2,594 (December 31, 2013: \$2,271).

Included in accounts payable and accrued liabilities as at March 31, 2014 is \$77,581 (December 31, 2013: \$59,038) due to directors of the Company and/or AMB. The amounts owing are unsecured, non-interest bearing and due on demand.

**WOLFPACK GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
 March 31, 2014  
 (Unaudited - Expressed in Canadian Dollars)

Key management includes the Chief Executive Officer and the directors of the Company. The compensation paid or payable to key management for services during the three months ended March 31, 2014 and 2013 is as follows:

	2014 \$	2013 \$
Staff costs	28,174	25,421
Stock option expense	2,950	-
<b>Total key management compensation</b>	<b>31,124</b>	<b>25,421</b>

**10. SEGMENTED INFORMATION**

The Company's operations are primarily directed towards the acquisition, exploration and future development of mineral properties in the United States. The Company's mineral properties are located in the United States. The Company's equipment is located in Canada and the United States. Cash is primarily held in Canada.

	United States \$	Canada \$	Total \$
<b>March 31, 2014</b>			
Loss for the period	(3,301,455)	54,684	(3,246,771)
Non-current assets	4,373,713	3,230	4,376,943
Total assets	4,475,162	6,350,228	10,825,390
Total liabilities	(66,760)	(157,978)	(224,738)
<b>December 31, 2013</b>			
Loss for the year	(3,615,104)	(885,067)	(4,500,171)
Non-current assets	7,356,609	4,849	7,361,458
Total assets	7,495,058	6,220,631	13,715,689
Total liabilities	(114,731)	(127,824)	(242,555)

**11. SUBSEQUENT EVENTS**

Additional subsequent events are disclosed in Notes 5, 6 and 8(d).

*Timberline Transaction*

On May 6, 2014, the Company entered into a definitive arrangement agreement (the "Timberline Agreement") with Timberline Resources Corporation. Pursuant to the Timberline Agreement, which will be completed by way of a plan of arrangement under the Business Corporations Act (British Columbia), Timberline will acquire all of the outstanding shares of Wolfpack Gold (Nevada) Corp., a wholly-owned subsidiary of the Company, which will hold all of Wolfpack's assets other than its uranium holdings, in exchange for an estimated 42,932,063 shares of common stock in the capital of Timberline (representing a ratio equal to 0.75 of a Timberline share for each outstanding share of Wolfpack) (the "Timberline Transaction"). Wolfpack will distribute the Timberline shares to Wolfpack shareholders at closing.

The Timberline Loan (Note 5) will be forgiven upon completion of the Timberline Transaction.

Completion of the Timberline Transaction is subject to a number of conditions, including receipt by both Wolfpack and Timberline of all stock exchange and third party approvals, including approval of each company's shareholders.

*Bridge Loan to Timberline*

On April 17, 2014, Timberline drew down an additional US\$250,000 (\$276,625) pursuant to the Timberline Loan (Note 5).

*Private Placement*

On May 27, 2014, the Company completed a non-brokered private placement of 6,225,000 common shares at a price of \$0.10 per common share for gross proceeds of \$622,500.

**WOLFPACK GOLD CORP.****CONDENSED INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTY EXPENDITURES**

For the three months ended March 31, 2014

(Unaudited - Expressed in Canadian Dollars)

**SCHEDULE 1**

	Crownpoint \$	Adelaide and Tuscarora \$	Castle Black Rock \$	Fourmile Basin \$	Other properties acquired from AMB \$	Other properties acquired from Seabridge \$	Other properties \$	Total \$
<b>Balance, December 31, 2013</b>	2,263,613	1,419,221	566,805	-	1,858,893	809,751	33,041	6,951,324
Exploration costs								
Assays and drilling	-	5,081	-	54,993	-	-	-	60,074
Camp	-	45	227	1,254	2,154	-	-	3,680
Other	-	6	(43)	971	13	425	-	1,372
Permitting	-	1,539	200	113	872	-	-	2,724
Advance royalties and option payments	-	11,035	22,070	13,242	18,208	-	-	64,555
Salaries, contractors and labour	-	28,046	6,737	13,238	16,414	2,999	817	68,251
Travel and accommodation	-	2,100	1,452	3,267	2,906	390	588	10,703
	-	47,852	30,643	87,078	40,567	3,814	1,405	211,359
Write down of mineral properties	-	(1,391,063)	(271,355)	(87,078)	(863,650)	(541,535)	(32,662)	(3,187,343)
Currency translation adjustment	89,174	(76,010)	(3,273)	-	(8,360)	(19,325)	(1,784)	(19,578)
<b>Balance, March 31, 2014</b>	2,352,787	-	322,820	-	1,027,450	252,705	-	3,955,762