WOLFPACK GOLD CORP.
(formerly Tigris Uranium Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2013

Set out below is a review of the activities, results of operations and financial condition of Wolfpack Gold Corp. ("Wolfpack", or the "Company") and its subsidiaries for the year ended December 31, 2013. The discussions below should be read in conjunction with the consolidated financial statements for the year ended December 31, 2013 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included in management's discussion and analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of April 29, 2014.

Additional information related to the Company is available on SEDAR at www.sedar.com.

GENERAL

Wolfpack Gold Corp. (formerly Tigris Uranium Corp.) is well positioned with a treasury of approximately $5.2 million at December 31, 2013. The Company completed a reverse takeover ("RTO") with 0960926 B.C. Ltd. (formerly Wolfpack Gold Corp.) ("Old Wolfpack") on May 15, 2013. Effective May 21, 2013, the common shares of Wolfpack commenced trading on the TSX Venture Exchange under the symbol "WFP.V" and the common shares of Tigris Uranium Corp. were delisted. The Company is focusing its exploration efforts on Old Wolfpack's exploration gold properties located in Nevada.

Wolfpack was incorporated on October 30, 2009 under the Laws of British Columbia. On September 2, 2010, the Company changed its name from Dauntless Capital Corp. to Tigris Uranium Corp. Upon completion of the RTO on May 15, 2013, the Company changed its name to "Wolfpack Gold Corp." from "Tigris Uranium Corp."

The Company's mandate is to advance low cost heap leach and high grade underground gold projects towards production. The Company's properties, located in and around the State of Nevada, have seen little to no activity since gold prices were below US$400/oz. Two of the Company's projects, Adelaide and Castle Black Rock, have previous operating histories as open pit heap leach operations during the late 1980s, when they were closed due to low gold prices. With quality assets in a world class jurisdiction, a budgeted three-year plan and an exploration team with documented exploration discoveries in Nevada, the Company is positioned to advance new and existing discoveries towards production. In addition, the Company owns a 100% interest, with no holding costs, of approximately 115,000 acres (46,400 ha) of private mineral rights in New Mexico, including the Crownpoint and Hosta Butte uranium deposits.

REVERSE TAKEOVER

On December 7, 2012, Wolfpack announced that it had entered into a non-binding letter of intent effective November 30, 2012 with Old Wolfpack whereby the Old Wolfpack and Wolfpack agreed to complete a RTO.

On May 15, 2013, Wolfpack completed a three-cornered amalgamation whereby 0960926 B.C. Ltd., a wholly-owned subsidiary of Wolfpack incorporated for the purpose of completing the RTO, amalgamated with Old Wolfpack and the security holders of Old Wolfpack exchanged all of their securities of Old Wolfpack for like-securities of Wolfpack on a one-for-one basis. Immediately prior to the completion of the amalgamation, Wolfpack completed a consolidation of its authorized and issued capital pursuant to which each common share was consolidated on a three (3) for one (1) basis such that each three (3) common shares were consolidated into one (1) post-consolidation share.

Wolfpack issued 29,965,000 post-consolidation shares to the shareholders of Old Wolfpack. As a result of this share issuance, the shareholders of Old Wolfpack obtained control of the Company by obtaining approximately 60% of the common shares of the combined entity. Accordingly, for accounting purposes, Old Wolfpack was treated as the accounting parent company (legal subsidiary) and Wolfpack has been treated as the accounting subsidiary (legal parent) in the consolidated financial statements. As Old Wolfpack was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the consolidated financial statements at their historical carrying value. Wolfpack's results of operations have been included from May 15, 2013.

In connection with the completion of the RTO, Nathan A. Tewalt (Chief Executive Officer), John W. Legg, Dennis Stover, William B. Harris, Rudi Fronk, William M. Sheriff and William E. Threlkeld were appointed as the new board of directors of Wolfpack.

HIGHLIGHTS

- On May 15, 2013, the Company closed the RTO with Old Wolfpack. On the closing date, the Company changed its name from Tigris Uranium Corp. to Wolfpack Gold Corp and the Company completed a 3:1 consolidation of the common shares.

- On July 18, 2013, the Company issued a news release announcing a three year strategic plan to (1) preserve the Company's cash position; (2) conservatively yet systematically advance its leading gold projects; and (3) maintain title to its gold and uranium core assets. The Company implemented a hiring freeze, reduced staff by 35% and reduced salaries by 20%. Field office closures and reduced out-sourcing has been implemented along with vendor discussions on further reductions. The Company has conducted a technical review of non-core assets and decided to relinquish approximately 40% of its unpatented claim holdings to reduce holding costs and to focus on advanced projects. Additional information was provided on the Adelaide, Fourmile, Tuscarora and Golden Ridge Projects.

- On October 15, 2013, the Company announced the commencement of the first phase of a reverse circulation drill program on the Adelaide Project. The drill program is expected to include approximately 8 holes totaling 4,000 feet (1,220 meters). A second phase drill program is also planned for Adelaide, but will be dependent upon results from the initial drilling and geologic modeling of an area north of the Crowne open pit. Once the initial Adelaide drill program has been completed, the Company plans to move the drill rig south to begin a 3-4 hole reverse circulation drilling program at the Fourmile Project.

- On February 26, 2014, the Company announced results of the Adelaide Phase 1 Drill program consisting of seven reverse circulation holes totaling 1,235m from three sites on the western margin of the Margarita Pit. The Company also completed five reverse circulation holes totaling 1,500m at the Fourmile project. Significant results are disclosed in the news release. Although a second phase of drilling was planned for Adelaide and possibly Fourmile, a weak market and the need to conserve cash, coupled with recent developments with Timberline Resources Corporation as noted below, have resulted in the cancellation of all near term drilling.

- On March 11, 2014, as amended on April 10, 2014, the Company entered into a letter of intent with Timberline Resources Corporation ("Timberline"). Pursuant to the letter of intent, Timberline will acquire all of the outstanding shares of Wolfpack Gold (Nevada) Corp., which will hold all of Wolfpack's cash and cash equivalents, in exchange for Timberline common shares at a ratio equal to 0.75 of a Timberline common share for each outstanding common share of Wolfpack (the "Timberline Transaction"). Wolfpack will distribute the Timberline common shares to Wolfpack shareholders at closing through dividend or other means.

  Wolfpack and Timberline have agreed to an exclusivity period expiring May 5, 2014, during which time the parties will conduct their respective due diligence. Upon completion of satisfactory due diligence, the parties will conclude a definitive agreement. The letter of intent requires a break fee in the amount of US$500,000 to be paid by a party electing to terminate the letter of intent to accept a third party superior proposal.

  Completion of the proposed Timberline Transaction is subject to a number of conditions including satisfactory completion of due diligence by each of the parties, execution of a mutually acceptable definitive agreement, completion of a private placement of at least $500,000, and receipt by both Wolfpack and Timberline of all stock exchange and third party approvals, including shareholder approval if required.

  As part of the Timberline Transaction, the Company agreed to provide 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 long form promissory note with Timberline for up to US$1,000,000 (the "Bridge Loan"). On March 17, 2014, Timberline drew down an initial US$500,000 and on April 17, 2014, Timberline drew down an additional US$250,000.

  The Bridge Loan will mature on the earlier of (i) the completion of the Timberline Transaction and (ii) March 18, 2015. The Bridge 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 Bridge 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 Bridge Loan is secured by Timberline's interest in the Seven Troughs property located in Pershing County, Nevada.

  In the event Timberline decides for any reason to terminate discussions regarding the proposed Timberline Transaction prior to execution of a definitive agreement, Timberline will, in consideration for Wolfpack making the Bridge Loan, assign a 0.25% net smelter returns royalty in the Seven Troughs property to Wolfpack.

OUTLOOK

The Company's three year strategic plan has been to (1) preserve the Company's cash position; (2) conservatively yet systematically advance its leading gold projects; and (3) maintain title to its gold and uranium core assets. The strategic plan is subject to change on completion of the Timberline Transaction. It is anticipated that Timberline management will manage the continuing entity which will include all of Wolfpack's gold exploration assets. Wolfpack will retain the uranium assets which include exploration properties in New Mexico and shares and warrants of NexGen Energy Ltd. The Company does not plan on conducting any significant exploration activities on the New Mexico properties in the near term, subject to improvement in the uranium market.

MINERAL PROPERTIES

For additional details on the Old Wolfpack mineral properties, refer to the final long form prospectus filed on www.sedar.com. The document was filed under the profile of 0960926 B.C. Ltd. on October 5, 2012.

On June 22, 2011 Americas Bullion Royalty Corp. ("AMB") (TSX: AMB), and Seabridge Gold Inc. ("Seabridge") (TSX: SEA; NYSE: SA) executed a letter of intent pursuant to which AMB and Seabridge would contribute a portfolio of US gold assets into Old 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 the Company.

Since the completion of the RTO on May 15, 2013, the Reno based technical team has focused most of its efforts on evaluating the extensive property portfolio with the aim of prioritizing these properties for drilling, updating and organizing databases and file information, and deciding which claim blocks to modify for cost savings and overall efficiency. In addition, permitting, bonding and reclamation obligations have been updated and will continue to be a focus. Two properties, Adelaide and Fourmile, had winter 2013-2014 drill programs. More information on the projects and the Company's plans for those projects can be found on the Wolfpack website and in recent news releases.

During the years ended December 31, 2013 and 2012, the Company incurred mineral property expenditures as follows:

	Adelaide and Tuscarora		Fourmile		Other		Total	
	Dec. 31, 2013 $	Dec. 31, 2012 $	Dec. 31, 2013 $	Dec. 31, 2012 $	Dec. 31, 2013 $	Dec. 31, 2012 $	Dec. 31, 2013 $	Dec. 31, 2012 $
Balance, beginning of the year	874,289	-	197,625	-	5,138,980	123,113	6,210,894	123,113
Acquisition costs	-	698,509	-	167,644	2,089,660	4,899,473	2,089,660	5,765,626
Assaying and drilling	103,557	6,235	112,035	207	6,722	14,093	222,314	20,535
Maintenance fees	69,309	67,239	5,275	31,138	159,275	342,696	233,859	441,073
Advance royalties and option payments	97,200	94,240	10,301	-	160,521	245,108	268,022	339,348
Salaries, contractors and labour	157,235	95,467	47,412	7,635	170,612	152,002	375,259	255,104
Other	41,999	88,372	15,573	1,353	61,571	157,150	119,143	246,875
Costs expensed to the statement of loss from above costs	-	(153,400)	-	(5,037)	-	(306,058)	-	(464,495)
Option payments received	-	-	-	-	(77,925)	(48,850)	(77,925)	(48,850)
Write-down	-	-	(388,221)	-	(2,558,642)	(258,439)	(2,946,863)	(258,439)
Currency translation adjustment	75,632	(22,373)	-	(5,315)	381,329	(181,308)	456,961	(208,996)
Balance, end of the year	1,419,221	874,289	-	197,625	5,532,103	5,138,980	6,951,324	6,210,894

During the year ended December 31, 2013, the Company incurred drilling and assaying expenditures on the Adelaide and Fourmile properties. Write-downs were recorded on properties where the Company had no plans to explore the property during 2014, where the Company had dropped the property or where the Company plans on dropping the property in 2014.

ADELAIDE

This property is part of the combined Adelaide-Tuscarora property package involving AMB and Newmont Mining. With good access from Interstate 80 ten miles to the north via improved gravel road, the Adelaide property is comprised of 210 unpatented lode mining claims and is located in north-central Nevada, approximately 289 km (180 mi) northeast of Reno and 32 km (20 mi) southeast of Winnemucca. The project has underground and open pit gold and silver mines dating back to the 1800's and is part of Nevada's prolific Battle Mountain-Eureka gold belt. The Company has recently completed a detailed 1:1,200 scale mapping program to augment historic surface sampling, mapping and drilling on the property. Results from this work were used to determine drill site location and priority in both the vein and jasperoid-replacement gold environments, where work to date has identified a northerly trend of more than 7 miles of mineralized and altered host rocks. A drill program is currently underway with the expectation of including approximately 8 holes totaling 4,000 feet (1,220 meters).

The results of the late 2013 through early 2014 reverse circulation drill program at Adelaide indicate that expansion of high grade gold-silver mineralization on the western margin of the Margarita Pit area may be somewhat limited vertically due to a major change in rock type below the vertical limits where most exploration has focused to date. An extensive re-logging of historic drilling combined with the recent seven-hole drill program suggests that some areas are silver dominant, with minor gold values, whereas other areas are gold dominant. Precious metal values also appear to be highly dependent on host rock type and proximity to high angle vein-filled fault zones. The re-logging program and recent intercepts suggest that the best precious metals values are not always in the veins themselves, but may be located in adjacent host rocks above or below the veins and result in some disruption in continuity of the mineralized bodies. Further work at Adelaide should focus on modeling of the existing intercepts and targeting of potential higher grade gold-silver mineralized zones to the north and northwest of the Margarita area. Currently, drill plans for all Wolfpack properties have been put on hold pending the potential completion of the transaction with Timberline.

During November of 2013, the Company completed bonding that allows underground access to be established for exploration purposes in the Margarita Pit area at Adelaide. Further surface exploration and planning must be completed prior to any decisions to initiate any underground access on the Adelaide Project. In addition, economic and market considerations will have a strong influence on timing and planning.

FOURMILE

Fourmile is comprised of 34 unpatented lode mining claims covering approximately 267.5 hectares (661 acres) in the Longstreet Mining District, Nye County, Nevada and is located approximately 49 km (31 mi) northeast of Tonopah, Nevada. To date, the main focus is on a steeply dipping siliceous structural target averaging approximately 15 ft +/- wide and consisting of a gold-silver bearing chalcedonic vein zone at Sinter Ridge that had been inadequately drilled historically. Secondary targets include stockwork quartz veining, and siliceous breccia zones in altered and mineralized Tertiary volcanic rocks. Silica/vein textures and multi-element analysis at the Sinter Ridge drill target suggests that current exposures are very high in the precious metals system profile and that higher grade precious metal targets should be the focus of future drilling in this area.

A five-hole reverse circulation drill program initiated in the winter of 2013 was completed in early 2014 from two sites on the western margin of Sinter Ridge. Four holes were drilled from the northern pad, while the last hole was drilled from a site to the south. All drilling involved east-directed angle holes designed to cut across a primary near vertical quartz vein zone that trends north-south and holds up the middle of Sinter Ridge. Results from this most recent drilling suggests that surface exposures of high level silica bodies presently mapped at the surface become increasingly vein-like at depth, display highly variable thickness and can split into at least two zones. These veins appear to have a steep to potentially flattening eastward dip. Difficulties in keeping the drillholes straight made deeper drilling on the vein zones difficult. Future drilling at Sinter Ridge should target deeper extensions of this same veining from the east side of the hill with westerly-directed angle holes and should include sites further to the south, where a northwesterlyoriented fault zone appears to intersect the northerly-trending Silica Ridge Fault. As noted above, all Wolfpack drilling has been put on hold pending the potential completion of the Timberline Transaction.

OTHER PROPERTIES
Wolfpack personnel are refining potential drill targets on the Company's Castle Black Rock ("CBR") project and completing final drill permitting for a tentatively planned drill program that could begin as early as the end of the second quarter of 2014. Recent exploration success by other explorers in the district has made CBR an increasingly significant asset for the Company and recent Wolfpack mapping in the area around the Boss Pit has generated a series of new targets based on key structural trends and host rocks at depth. Drilling at CBR will be dependent on budgeting, permitting and the completion of the Timberline Transaction.

PROPERTY REDUCTIONS AND COST SAVINGS
Much of the June-August 2013 time period involved a focussed effort to identify those properties and portions of claim blocks that could be trimmed back to save money, while minimizing the loss of potentially valuable land assets. As of the end of November, 2013, this work resulted in 15 properties being dropped as part of a total claim reduction of 1,139 for an approximate 42% reduction in claim holdings. In addition, reductions in lease payments to third parties amounted to $162,000 for a savings of approximately 48%. Overall property cost savings amounted to approximately 44% as compared to the 2012 property holding costs. Unless significant changes occur in the next few months in the overall resource market, this cost savings trend is expected to continue and should see additional cuts in property costs through reductions in claim holdings and leases, along with possible third party transactions in 2014. A completion of the Timberline Transaction will also likely necessitate cost saving land decisions associated with properties currently held by both parties.

2014 PROPERTY PLANS
In addition to possible drilling in the first half of 2014, the Company plans to continue to conduct detailed geologic mapping and surface sampling on the more advanced properties, while developing targets for initial drill testing on some of the less advanced properties. During this period, Wolfpack will also continue to evaluate submittals on more advanced properties where the Wolfpack geologic team will attempt to determine if additional upside potential exists. Most of the Company's exploration focus is expected to continue to be on gold dominant precious metal systems in the Great Basin area.

The uranium portfolio obtained as part of the RTO with Tigris Uranium has largely remained intact and is awaiting a more favourable uranium market before further work is completed.

CROWNPOINT, HOSTA BUTTE, AND McKINLEY
In June 2012, the Company filed a National Instrument ("NI") 43-101 Technical Report containing an updated resource estimate covering the Company's Crownpoint and Hosta Butte Project (the "Project") located in the Grants Uranium District of McKinley County, New Mexico, USA.

The "Crownpoint and Hosta Butte Uranium Project Mineral Resource Technical Report - National Instrument 43-101," dated May 14, 2012, and authored by Douglas L. Beahm, PEng, PGeo, President of BRS Inc., calculates indicated mineral resources on the project controlled by Wolfpack totalling 26.55 million pounds of U_3O_8 at an average grade of 0.105% eU_3O_8 and inferred mineral resources totaling 6.08 million pounds of U_3O_8 at an average grade of 0.110% eU_3O_8 as set out in further detail below. The report can be found under the Company's profile on SEDAR at www.sedar.com.

The Company holds a 100% interest in the mineral estate (excluding hydrocarbons) in approximately 115,000 acres (46,400 ha) which encompass the Project (save for approximately 140 acres in which the Company holds a 60% interest), subject only to a 3% gross profits royalty on uranium produced, and the reported resources are located in 3,020 acres (122 ha) of this total. The resource estimates replace previous resource estimates for the Project, released by the Company in 2010.

	Tons(1)	**Grade eU_3O_8 (%)**	**Contained U_3O_8 (Pounds)**
Crownpoint – Indicated(2)	7,876,000	0.102	16,071,000
Host Butte - Indicated	4,799,000	0.109	10,477,000
Total Indicated	**12,675,000**	**0.105**	**26,548,000**
Crownpoint – Inferred(2)	712,000	0.105	1,508,000
Host Butte – Inferred	2,046,000	0.112	4,571,000
Total Inferred	**2,758,000**	**0.110**	**6,079,000**

(1) GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02 % eU_3O_8
(2) Disclosed tonnage represents the Company's 100% interest in the Section 19/29 Crownpoint Property and its 60% interest in Section 24 Crownpoint Property

The resource estimate covers approximately 3,020 acres located in (A) portions of Sections 24, Township 17 North, Range 13 West (in which the Company holds a 60% interest) and (B) Sections 19 and 29, Township 17 North, Range 12 West and Sections, 3, 9, and 11, Township 16 North, Range 13 West (in which the Company holds a 100% interest), New Mexico Prime Meridian and uses Canadian Institute of Mining, Metallurgy and Petroleum definitions.

The Technical Report is authored by Douglas L. Beahm, PEng, PGeo, President of BRS Inc., a registered member of the Society for Mining, Metallurgy and Exploration and an independent Qualified Person as defined in NI 43-101.

SELECTED ANNUAL INFORMATION

The following is a summary of selected audited consolidated financial information of the Company for the years ended December 31, 3013 and 2012 and for the period from incorporation on February 23, 2011 to December 31, 2011:

	2013 ($)	2012 ($)	2011 ($)
Total Revenues	-	-	-
Loss	(4,500,171)	(2,436,348)	(545,412)
Loss Per Share (basic and diluted)(1)	(0.11)	(0.10)	(0.06)
Total Assets	13,715,689	6,957,199	4,864,140
Acquisition Cost Of Mineral Properties In The Year	2,089,660	5,765,626	95,000
Deferred Mineral Property Expenditures In The Year	1,218,597	1,302,935	28,113
Dividends declared	-	-	-

(1) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

QUARTERLY INFORMATION

The following is selected financial data from the Company’s unaudited condensed interim consolidated financial statements for the last eight quarters ending with the most recently completed quarter, being December 31, 2013.

	Three Months Ended ($)			
	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013
Total Revenues	-	-	-	-
Loss	(1,622,529)	(343,899)	(2,320,050)	(213,693)
Loss Per Share (basic and diluted)(1)	(0.03)	(0.01)	(0.06)	(0.01)
Total Assets	13,715,689	15,025,645	15,428,993	6,860,809

	Three Months Ended ($)			
	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012
Total Revenues	-	-	-	-
Loss	(685,277)	(405,816)	(698,913)	(646,342)
Loss Per Share (basic and diluted)(1)	(0.02)	(0.01)	(0.04)	(0.04)
Total Assets	6,957,199	7,926,329	8,545,839	4,221,141

(1) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

The increase in total assets during the quarter ended June 30, 2013 was due to the completion of the RTO. Old Wolfpack acquired $10,617,262 of assets from Wolfpack.

The increase in loss recorded for the three months ended December 31, 2013 was due to the write-down of $1,342,398 of mineral property costs. The increase in the loss recorded during the three months ended June 30, 2013 was due to the write-down of $1,440,489 of mineral property costs and stock option expense of $511,517.

The increase in total assets during the quarter ended June 30, 2012 was due to the issuance of 12,000,000 common shares pursuant to mineral property acquisition at the fair value of $0.40 per share (aggregate fair value of $4,800,000).

RESULTS OF OPERATIONS

Year ended December 31, 2013

The Company recorded a loss of $4,500,171 ($0.11 per share) for the year ended December 31, 2013 as compared to a loss of $2,436,348 ($0.10 per share) for the year ended December 31, 2012. Individual items contributing to the increase in loss of $2,063,823 are as follows:

- General and Administrative expenses of $302,894 (2012: $281,791) comprised of rent ($66,355), phone, internet and utilities ($38,266), insurance ($49,294), accounting and CFO fees ($63,413) and miscellaneous expenses ($85,566);
- Professional fees of $77,272 (2012: $550,527) are comprised of general corporate legal fees and auditor fees. The fees in 2012 were related to the proposed Initial Public Offering (“IPO”);
- Promotion and shareholder communications of $50,581 (2012: $72,236) are fees incurred to communicate and market the Company to current and potential shareholders;
- Staff costs of $468,064 (2012: $728,974) are comprised of all salaries and benefits paid to Company executives, office staff, certain geological staff and certain accounting staff;

- Stock option expense of $562,647 (2012: $(70,657)) reflects the recognition of the option expense over the vesting period in respect of options granted to directors, officers, employees and consultants. The stock option expense recorded in June 2013 was based on vesting of Old Wolfpack options on completion of the RTO. The stock option expense recorded in 2011 was reversed in 2012 as a result of the IPO not taking place. According to the stock option plan, the stock options would only vest on completion of an IPO or an equivalent event;

- Travel costs of $26,851 (2012: $107,851) resulting from investor relations activity and employee travel in Nevada;

- Mineral exploration and evaluation costs of $29,349 (2012: $478,764) is comprised of maintenance costs for uranium properties acquired as part of the RTO. The costs in 2012 were costs incurred prior to the date of acquisition which are expensed in accordance with IFRS 6;

- Write-down of mineral properties of $2,946,863 (2012: $258,439) represents the value of properties dropped during the year and the value of properties the Company plans on dropping in the future;

- Realized gain on sale of marketable securities of $52,822 (2012: $nil) is based on the sale of 328,000 common shares of NexGen Energy Ltd. ("NexGen") for aggregate gross proceeds of $164,342; and,

- Change in fair value of marketable securities of $112,500 (2012: $nil) represents the change in value of 1,875,000 warrants of NexGen.

Three months ended December 31, 2013

The Company recorded a loss of $1,622,529 ($0.03 per share) for the three months ended December 31, 2013 as compared to a loss of $685,277 ($0.02 per share) for the three months ended December 31, 2012. The increase in loss during the current period was due primarily to recording a write-down of mineral property costs of $1,342,398 in the 2013 period compared to $258,439 in the 2012 period.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

During the year ended December 31, 2013, the Company completed the RTO. The RTO resulted in Old Wolfpack acquiring cash of $7,023,458. During the year ended December 31, 2012, the Company received gross proceeds of $70,000 from the issuance of 700,000 common shares to the Chief Executive Officer. The shares are subject to a restricted trade period and voting rights are attached to shares only as they vest. 200,000 shares vested on March 5, 2013, 200,000 shares vested on March 5, 2014, and the remaining 300,000 shares will vest on March 5, 2015.

The capital expenditures of the Company during the year ended December 31, 2013 amounted to approximately $1,137,000 (2012: $1,436,000). $1,153,826 was spent on mineral property exploration costs, net $207,358 was spent on reclamation bonds, $18,389 was spent on equipment, $77,925 of option payment on a mineral property was received and $164,342 was received from the sale of NexGen common shares. During the year ended December 31, 2012, $1,297,360 was spent on mineral property exploration costs, net $174,077 was spent on reclamation bonds, $13,743 was spent on equipment and $48,850 of option payment on a mineral property was received.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed approximately $918,000 of cash (before working capital items) for the year ended December 31, 2013. An additional approximate $1,137,000 of cash was spent on the investing activities. The cash requirement was fulfilled primarily from cash on hand at the beginning of the year and from $7,023,458 received from Tigris Uranium Corp. on completion of the RTO.

The Company's aggregate operating, investing and financing activities during the year ended December 31, 2013 resulted in a net increase of $4,869,903 in its cash balance of $333,028 at December 31, 2012 to $5,202,931 at December 31, 2013. The Company's working capital increased by $5,861,985 correspondingly during the year and stood at $6,111,676 at December 31, 2013.

The Company has no long-term liabilities.

TRANSACTIONS WITH RELATED PARTIES

During the year ended December 31, 2013, the Company incurred $244,698 of consulting fees, included in staff costs, charged by the Chief Executive Officer (Nathan Tewalt), the VP of Exploration (Mark Abrams), the corporate secretary (Nancy La Couvée) and a director (Bill Sheriff) (2012: $75,250), $30,738 of shareholder communications costs incurred by AMB on behalf of the Company (2012: $nil) and $91,500 of consulting fees included in mineral properties charged by the Chief Executive Officer (Nathan Tewalt) and the VP of Exploration (Mark Abrams) (2012: $12,600).

The Company previously entered into a cost sharing arrangement with AMB, a company having common directors with Old Wolfpack. Under the agreement, the Company was provided with the use of office space, office and administrative resources, and technical services, on a cost recovery basis. The cost sharing agreement with AMB was terminated effective October 31, 2012.

The Company also provides technical services to companies with directors in common. Amounts owing to the Company at December 31, 2013 in respect of technical services (included in "Receivables and prepaid expenses") amounted to $2,271 (2012: $172,567).

During the year ended December 31, 2012, the Company acquired properties from AMB (Note 7).

Included in accounts payable and accrued liabilities as at December 31, 2013 is $59,038 (2012: $6,364) due to directors of the Company and/or AMB. The amounts owing are unsecured, non-interest bearing and due on demand.

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 years ended December 31, 2013 and 2012 is as follows:

	2013 $	2012 $
Mineral property costs	153,470	75,250
Staff costs	14,421	12,600
Stock option expense	391,241	(53,126)
Total key management compensation	559,132	34,724

FINANCIAL INSTRUMENTS

Classification of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, marketable securities and accounts payable and accrued liabilities. The Company classified its cash and cash equivalents and receivables as loans and receivables, which are measured at amortized cost. Marketable securities (shares of NexGen) are classified as available-for-sale, which are measured at fair value through other comprehensive income (loss). Marketable securities (warrants of NexGen) are classified as fair value through profit or loss ("FVTPL"). Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Fair Value of Financial Instruments

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The values of the marketable securities (shares of NexGen) have been classified as Level 1. The values of the marketable securities (warrants of NexGen) have been classified as Level 2. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

Discussions of risks associated with financial assets and liabilities are detailed below:

Foreign Exchange Risk

A portion of the Company's financial assets and liabilities are denominated in US dollars. The Company monitors this exposure, but has no hedge positions.

	December 31, 2013 US dollars	December 31, 2012 US dollars
Cash and cash equivalents	149,807	121,628
Accounts payable and accrued liabilities	(132,871)	(46,297)
Net exposure to US dollars	16,969	75,331

At December 31, 2013, a 5% change in the value to the US dollar as compared to the Canadian dollar would result in a change in loss and shareholders' equity of approximately US$800.

Credit Risk

Credit risk arises from cash held with banks and financial institutions and receivables. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The Company's cash is primarily held with a major Canadian bank and a major US bank.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no fixed interest rate financial assets or liabilities.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances or alternate sources of funding as its sole source of cash. The Company manages liquidity risk by endeavouring to maintain what it considers to be an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows to meet capital and operating needs.

OUTSTANDING SHARE DATA

a) Authorized:

Unlimited common shares without par value.

b) Issued and outstanding: 49,897,750 common shares as at April 29, 2014.

c) Outstanding stock options as at April 29, 2014:

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

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer’s Annual and Interim Filings) (“NI 52-109”), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended December 31, 2013 and this accompanying MD&A (together, the “Annual Filings”).

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

RISK FACTORS

Prior to making an investment decision investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company’s business, actually occur, the Company’s assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company’s securities could decline and investors may lose all or part of their investment.

The Company Will Require Significant Amounts of Additional Capital in the Future

The Company has limited financial resources. The Company will continue to make substantial capital expenditures related to exploration, development and production. In particular the Company will have further capital requirements as it proceeds to expand its present exploration activities, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it.

In addition, the Company may incur major unanticipated liabilities or expenses. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on commercially acceptable terms, if at all.

Volatile demand for uranium, gold and other metals and the volatile prices for uranium, gold and other metals may make it difficult or impossible for the Company to obtain debt financing or equity financing on commercially acceptable terms or at all. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its gold and other mineral projects with the possible loss of the rights to such properties. If exploration or the development of any mine is delayed, such delay would have a material and adverse effect on the Company's business, financial condition and results of operation.

Stage of Development

The Company's properties are in the exploration stage and the Company does not have an operating history. Exploration and development of mineral resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors such as unusual or unexpected geological formations, and other conditions.

Profitability of Operations

The Company is not currently operating profitably and it should be anticipated that it will operate at a loss at least until such time as production is achieved from one of the Company's properties, if production is, in fact, ever achieved. The Company has never earned a profit. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Gold and Other Mineral Industries Competition is Significant

The international gold and other mineral industries are highly competitive. The Company will be competing against competitors that may be larger and better capitalized, have state support, have access to more efficient technology, and have access to reserves of uranium, gold and other mineral that are cheaper to extract and process. As such, no assurance can be given that the Company will be able to compete successfully with its industry competitors.

Fluctuations in Metal Prices

Although the Company does not hold any known mineral reserves of any kind, its future revenues, if any, are expected to be in large part derived from the future mining and sale of uranium, gold and other metals or interests related thereto. The prices of these commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the prices of uranium, gold and other metals, and therefore the economic viability of the Company's operations, cannot be accurately predicted.

Depending on the price obtained for any minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

The Company's Operations are Subject to Operational Risks and Hazards Inherent in the Mining Industry

The Company's business is subject to a number of inherent risks and hazards, including environmental pollution; accidents; industrial and transportation accidents, which may involve hazardous materials; labour disputes; power disruptions; catastrophic accidents; failure of plant and equipment to function correctly; the inability to obtain suitable or adequate equipment; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, pit wall failures, ground movements, tailings, pipeline and dam failures and cave-ins; and encountering unusual or unexpected geological conditions and technical failure of mining methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's gold and other mineral properties, personal injury or death, environmental damage, delays in the Company's exploration or development activities, costs, monetary losses and potential legal liability and adverse governmental action, all of which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Mineral Reserve and Resource Estimates are Only Estimates and May Not Reflect the Actual Deposits or the Economic Viability of Gold Extraction

Reserve and resource figures included for uranium, gold and other minerals are estimates only and no assurances can be given that the estimated levels of uranium, gold and other minerals will actually be produced or that the Company will receive the uranium, gold and other metal prices assumed in determining its reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling and exploration results and industry practices. Estimates made at any given time may significantly change when new information becomes available or when parameters that were used for such estimates change. While the Company believes that the reserve and resource estimates included are well established and reflect management's best estimates, by their nature reserve and resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Furthermore, market price fluctuations in uranium, gold and other metals, as well as increased capital or production costs or reduced recovery rates, may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. The evaluation of reserves or resources is always influenced by economic and technological factors, which may change over time.

Exploration, Development and Operating Risk

The exploration for and development of uranium, gold and other mineral properties involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical, drilling and other related costs which appear to be rising; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Currency Risk

The Company maintains accounts in Canadian dollars and US dollars. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies or in US dollars. The Company's operations are subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company does not engage in currency hedging activities.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Government Regulation

The Company's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company believes its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations or applicable laws or regulations.

Amendments to current laws and regulation governing operations or more stringent implementation thereof could have a substantial impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company has no History of Mineral Production or Mining Operations

The Company has never had uranium, gold and other mineral producing properties. There is no assurance that commercial quantities of uranium, gold and other minerals will be discovered at the Properties or other future properties nor is there any assurance that the Company's exploration program thereon will yield positive results. Even if commercial quantities of uranium, gold and other minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where uranium, gold and other mineral resources can profitably be produced there from. Factors which may limit the ability of the Company to produce uranium, gold and other mineral resources from its properties include, but are not limited to, the spot prices of gold and other metals, availability of additional capital and financing and the nature of any mineral deposits.

The Company does not have a history of mining operations and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares. Substantially all of the Common Shares can be resold without material restriction in Canada.

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations.

The Company could be deemed a passive foreign investment company which could have negative consequences for U.S. investors.

Depending upon the composition of the Company's gross income or its assets, the Company could be classified as a passive foreign investment company ("PFIC") under the United States tax code. If the Company is declared a PFIC, then owners of the common shares who are U.S. taxpayers generally will be required to treat any "excess distribution" received on their common shares, or any gain realized upon a disposition of common shares, as ordinary income and to pay an interest charge on a portion of such distribution or gain, unless the taxpayer makes a qualified electing fund ("QEF") election or a mark-to-market election with respect to the common shares. A U.S. taxpayer who makes a QEF election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is classified as a PFIC, whether or not the Company distributes any amounts to its shareholders. U.S. investors should consult with their tax advisors for advice as to the U.S. tax consequences of an investment in the common shares.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A, and in certain documents incorporated by reference herein, contain "forward-looking statements" within the meaning of applicable securities legislation In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. The Company believes the expectations reflected in those forward -looking statements are reasonable, but there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

In particular, this MD&A includes forward-looking statements pertaining to the following, among others:

- business strategy, strength and focus;
- proposed future expenditures;
- the satisfaction of certain conditions in respect of certain properties in which the Company may obtain an interest;
- the granting of regulatory approvals;
- the timing and receipt of regulatory approvals;
- the resource potential of the Company's properties;
- the estimated quantity and quality of mineral resources;
- projections of market prices, costs and the related sensitivity of distributions;
- expectations regarding the ability to raise capital and to continually add to resources through acquisitions and development;
- treatment under governmental regulatory regimes and tax laws, and capital expenditure programs;
- expectations with respect to the Company's future working capital position; and
- capital expenditure programs.

With respect to forward-looking statements contained in this MD&A, assumptions have been made regarding, among other things:

- the future price of commodities;
- geological estimates in respect of mineral resources;
- future development plans for the Company's properties unfolding as currently envisioned;
- future capital expenditures to be made by the Company;
- future sources of funding for the Company's capital program;
- the Company's future debt levels;
- the ability of the Company to make payments required to maintain its existing and future exploration licenses and option agreements in good standing;
- the timing, amount and cost of estimated future production;
- costs and timing of the development of new deposits;
- the regulatory framework governing royalties, taxes and environmental matters in Nevada and any other jurisdictions in

which the Company may conduct its business in the future;
- the impact of any changes in the laws applicable in Nevada;
- the ability of the Company to obtain exploration licenses, access rights, approvals, permits and licenses, and the timing of receipt of such items;
- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner;
- the impact of increasing competition on the Company;
- the intentions of the Company's board of directors will respect to executive compensation plans and corporate governance programs; and
- future exchange rates will be consistent with the Company's expectations.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors below and elsewhere in this MD&A:

- the speculative nature of exploration, appraisal and development of mineral properties;
- there are no known mineral resources or commercial quantities of mineral reserves on the Company's properties;
- uncertainties in access to future funding for exploration and development of the Company's properties;
- changes in the cost of operations, including costs of extracting and delivering minerals to market, that affect potential profitability of the Company;
- operating hazards and risks inherent in mineral exploration and mining;
- volatility in global equities, commodities, foreign exchange, market price of precious and base metals and a lack of market liquidity;
- unexpected costs or liabilities for environmental matters, including those related to climate change;
- changes to laws or regulations, or more stringent enforcement of current laws or regulations;
- ability of the Company to obtain and maintain required exploration licenses, access rights, approvals or permits;
- unexpected defects in the Company's rights or title to its properties, or claims by other parties over the Company's properties;
- competition for financial resources and technical facilities;
- ability of the Company to retain the services of its directors or officers;
- in the Company disposes of its properties, it may not be able to acquire other mineral properties of merit;
- unexpected and uninsurable risks may arise;
- limitations on the transfer of cash or assets between the Company and its foreign subsidiaries, or among such subsidiaries, could restrict the Company's ability to fund its operations efficiently;
- changes in the political and related legal and economic environment in jurisdictions in which the Company operates; and
- the other factors discussed under "Risk Factors" in this MD&A.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements in this MD&A are made as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning on or after January 1, 2013.

The following new standards, amendments and interpretations that have been adopted for the Company's current fiscal year have not had a material impact on the Company:

IFRS 10, *Consolidated Financial Statements*
IFRS 11, *Joint Arrangements*
IFRS 12, *Disclosure of Interests in Other Entities*
IFRS 13, *Fair Value Measurement*
IAS 1, *Presentation of Financial Statements*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2014, and have not been applied in the preparing these consolidated financial statements. The standard which may be relevant to the Company is set out below. The Company does not plan to adopt the standards early.

IFRS 9, *Financial Instruments*, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. Where the fair value option is taken, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Company does not expect IFRS 9 to have a material impact on the consolidated financial statements and will also consider the impact of the remaining phases of IFRS 9 when completed by the IASB.