TUNDRA GOLD CORP.

(An Exploration Stage Company)

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For the Six Months Ended October 31, 2013

TUNDRA GOLD CORP.
(An Exploration Stage Company)
BALANCE SHEETS
(Unaudited)

	October 31, 2013	April 30, 2013
ASSETS		
Current Assets		
Cash	$ 53,750	$ 93,219
Prepaid expenses	3,581	5,308
Total Current Assets	57,331	98,527
Total Assets	$ 57,331	$ 98,527
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$ 369	$ 200
Total Current Liabilities	369	200
Stockholders' Equity		
Common Stock, Par Value $.0001		
Authorized 100,000,000 shares,		
47,820,000 shares issued and outstanding at		
October 31, 2013 (April 30, 2013– 47,820,000)	4,782	4,782
Paid-in capital	394,218	394,218
Deficit accumulated since inception of exploration stage	(342,038)	(300,673)
Total Stockholders' Equity	56,962	98,327
Total Liabilities and Stockholders' Equity	$ 57,331	$ 98,527

The accompanying notes are an integral part of these financial statements.

TUNDRA GOLD CORP.
(An Exploration Stage Company)
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended October 31,		For the Six Months Ended October 31,		Cumulative Since September 16, 2009 (Inception) to October 31, 2013
	2013	2012	2013	2012	
Revenues	$ -	$ -	$ -	$ -	$ -
Cost of Revenues	-	-	-	-	-
Gross Margin	-	-	-	-	-
Expenses					
Mineral Property Exploration Expenditures	922	5,850	922	5,850	61,123
General and Administrative	13,037	11,189	35,443	33,574	220,915
Total Expenses	13,959	17,039	36,365	39,424	282,038
Net Loss from Operations	(13,959)	(17,039)	(36,365)	(39,424)	(282,038)
Other Income (Expense)					
Interest	-	-	-	-	-
Net Other Income (Expense)	-	-	-	-	-
Write-down of Mineral Property Acquisition Payments	-	-	(5,000)	(5,000)	(60,000)
Net Loss	$ (13,959)	$ (17,039)	$ (41,365)	$ (44,424)	$ (342,038)
Basic and Diluted Loss per Share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	
Weighted Average Shares Outstanding (1)	47,820,000	47,820,000	47,820,000	47,820,000	

(1) Reflects the 3:1 forward stock split completed on December 12, 2011.

The accompanying notes are an integral part of these financial statements.

TUNDRA GOLD CORP.
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended October 31		Cumulative Since September 16, 2009 (Inception) to October 31,
	2013	**2012**	**2013**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	$ (41,365)	$ (44,424)	$ (342,038)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities			
Write-down of Mineral Property Acquisition Costs	5,000	5,000	60,000
Change in Operating Assets and Liabilities			
(Increase) Decrease in Prepaid Expenses	1,727	(1,421)	(3,581)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	169	(3,695)	369
Net Cash Used in Operating Activities	(34,469)	(44,540)	(285,250)
CASH FLOWS FROM INVESTING ACTIVITIES			
Mineral Property Acquisition Costs	(5,000)	(5,000)	(60,000)
Net Cash Used in Investing Activities	(5,000)	(5,000)	(60,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the Sale of Common Stock	—	—	399,000
Collection of Subscriptions Receivable	—	—	—
Net Cash Provided by Financing Activities	—	—	399,000
Net (Decrease) Increase in Cash and Cash Equivalents	(39,469)	(49,540)	53,750
Cash and Cash Equivalents at Beginning of Period	93,219	165,937	—
Cash and Cash Equivalents at End of Period	$ 53,750	$ 116,397	$ 53,750

The accompanying notes are an integral part of these financial statements.

TUNDRA GOLD CORP.
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
(Unaudited)
(Continued)

	For the Six Months Ended		Cumulative Since September 16, 2009 (Inception)
	October 31, 2013	October 31, 2012	to October 31, 2013
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the year for:			
Interest	$ —	$ —	$ —
Income taxes	$ —	$ —	$ —

The accompanying notes are an integral part of these financial statements.

TUNDRA GOLD CORP.
(An Exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF BUSINESS AND OPERATIONS

Organization and Basis of Presentation

Tundra Gold Corp. ("the Company") was incorporated under the name Titan Gold Corp. on September 16, 2009 under the laws of the State of Nevada. On February 25, 2010 the Company amended its articles of incorporation to change its name to Tundra Gold Corp. The accompanying financial statements have been prepared in U.S. dollars and in accordance with accounting principles generally accepted in the United States on a going concern basis.

Nature of Operations

The Company has no products or services as of October 31, 2013. The Company was established to operate in the acquisition, exploration, and if warranted and feasible, development of natural resource properties. The Company currently has one mineral exploration property under lease located in Mineral County, Nevada.

Interim Reporting

The unaudited financial information furnished herein reflects all adjustments, which in the opinion of management are necessary to fairly state the financial position of Tundra Gold Corp. and the results of its operations for the periods presented. The Company assumes that the users of the interim financial information herein have read or have access to the audited financial statements for the preceding fiscal year and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. The results of operations for the three and six month periods ended October 31, 2013 are not necessary indicative of results for the entire year ending April 30, 2014 or for any future interim period.

NOTE 2 – ABILITY TO CONTINUE AS A GOING CONCERN

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company has incurred an accumulated deficit of $342,038 for the period from September 16, 2009 (inception) to October 31, 2013, and has no sales.

The Company's ability to continue as a going concern is dependent on its ability to develop its natural resource property and ultimately achieve profitable operations and to generate sufficient cash flow from financing and operations to meet its obligations as they become payable. The Company expects that it will need approximately $33,000 to fund its operations during the next twelve months which will include property lease payments, exploration of its property, costs associated with maintaining an office, and professional, legal and accounting expenses associated with the Company being a reporting issuer under the Securities Act of 1934. The Company has raised a total of $399,000 since inception. The Company currently has sufficient cash to fund its planned operations for the next twelve months. However, in order to continue to develop its property the Company will need to obtain additional financing in the future. Management may seek additional capital through private placements and public offerings of its common stock. Although there are no assurances that management's plans will be realized, management believes that the Company will be able to continue operations in the future. Accordingly, no adjustment relating to the recoverability and classification of recorded asset amounts and the classification of liabilities has been made to the accompanying financial statements in anticipation of the Company not being able to continue as a going concern.

If the Company were unable to continue as a going concern, then substantial adjustments would be necessary to the carrying values of assets, the reported amounts of its liabilities, the reported expenses, and the balance sheet classifications used.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management's Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company's management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Significant areas requiring the use of estimates relate to the write down of mineral property acquisition costs and accrued liabilities. Management believes the estimates utilized in preparing these financial statements are reasonable and prudent and are based on management's best knowledge of current events and actions the Company may undertake in the future. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Foreign Currency

The Company's functional currency is the U.S. dollar and to date has undertaken the majority of its transactions in U.S. dollars. Any transaction gains and losses that may occur will be included in the statement of operations as they occur.

Concentration of Credit Risk

The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains all of its cash balances with one financial institution in the form of a demand deposit.

Loss per Share

Net income (loss) per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. As of October 31, 2013 and 2012, the Company had no outstanding common stock options or warrants.

Comprehensive Income

The Company has adopted ASC 220 (formerly SFAS No. 130, "Reporting Comprehensive Income"), which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company has disclosed this information on its Statement of Operations. Comprehensive income is comprised of net income (loss) and all changes to capital deficit except those resulting from investments by owners and distribution to owners.

Income Taxes

The Company adopted FASB ASC 740, Income Taxes. At its inception deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss and credit carryforwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Deferred income tax expense represents the change during the period in the deferred tax assets and deferred tax liabilities. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on their characteristics. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. No deferred tax assets or liabilities were recognized as of October 31, 2013.

Uncertain Tax Positions

The Company adopted the provisions of ASC 740-10-50, formerly FIN 48, Accounting for Uncertainty in Income Taxes. The Company had no material unrecognized income tax assets or liabilities for the year ended April 30, 2013 or for the year ended April 30, 2012. The Company's policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the year ended April 30, 2013 and 2012, there were no income tax, or related interest and penalty items in the income statement, or liability on the balance sheet. The Company files income tax returns in the U.S. federal jurisdiction. Tax years 2009 to present remain open to U.S. Federal income tax examination. The Company is not currently involved in any income tax examinations.

Stock Options

The Company has implemented Accounting Standards Codification ("ASC") Section 718-10-25 (formerly Statement of Financial Accounting Standards ("SFAS") 123R, Accounting for Stock-Based Compensation) requiring the Company to provide compensation costs for the Company's stock options determined in accordance with the fair value based method prescribed in ASC Section 718-20-25. The Company estimates the fair value of each stock option at the grant date by using the Black-Scholes option-pricing model and provides for expense recognition over the service period, if any, of the stock option.

Property Holding Costs

Holding costs to maintain a property on a care and maintenance basis are expensed in the period they are incurred. These costs include security and maintenance expenses, lease and claim fees payments, and environmental monitoring and reporting costs.

Exploration and Development Costs

Mineral property interests include optioned, leased, and acquired mineral development and exploration stage properties. The amount capitalized related to a mineral property interest represents its fair value at the time it was optioned or acquired, either as an individual asset or as a part of a business combination. The value of such assets is primarily driven by the nature and amount of mineralized material believed to be contained in such properties. Exploration costs are expensed as incurred and development costs are capitalized if proven and probable reserves exist and the property is a commercially minable property. Mine development costs incurred either to develop new ore deposits, expand the capacity of operating mines, or to develop mine areas substantially in advance of current production are capitalized. Costs incurred to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates, at least quarterly, the carrying value of capitalized mineral interests costs and related property, plant and equipment costs, if any, to determine if these costs are in excess of their net realizable value and if a permanent impairment needs to be recorded. The periodic evaluation of carrying value of capitalized costs and any related property, plant and equipment costs are based upon expected future cash flows and/or estimated salvage value.

Fair Value of Financial Instruments

The book values of cash, prepaid expenses, and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under GAAP distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs). The hierarchy consists of three levels:

- *Level one* — inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities;
- *Level two* — inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals; and
- *Level three* — Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter.

NOTE 4 – MINERAL PROPERTY INTERESTS

Marietta Property

On May 18, 2010, the Company executed a property lease agreement with MinQuest, Inc. ("MinQuest") whereby the Company leased certain unpatented mineral claims from MinQuest collectively referred to as the Marietta Property (the "Marietta"). The Marietta Property is located in Mineral County, Nevada and currently consists of five unpatented claims. The lease agreement is for a period of 20 years with annual lease payments of $5,000 due on May 15 of each year. There are no minimum annual exploration expenditures required under the agreement. However, any exploration programs undertaken by the Company during the lease period shall carryforward and be credited against any future property option agreement should such a property option agreement be executed between the Company and MinQuest. Upon execution of the Marietta Agreement, the Company paid MinQuest $5,000 as well as reimbursed MinQuest $756 relating to property holding costs. As a result of the Marietta property not containing any known resource, the Company has written down its respective $5,000 property lease payment in the statement of operations and comprehensive loss at October 31, 2013 and 2012.

Under the agreement with MinQuest, all of our payment obligations are non-refundable. If we do not make any payments under the agreement we will lose any payments made and all our rights to the property. MinQuest has retained a 3% royalty of the aggregate proceeds received by the Company from any smelter or other purchaser of any ores, concentrates, metals or other material of commercial value produced from the property, minus the cost of transportation of the ores, concentrates or metals, including related insurance, and smelting and refining charges, including penalties. All of the annual lease payments under the agreement shall be treated as advance royalty payments and will be an offset to the production royalty due until the total amount paid to MinQuest has been recouped.

The Company may use MinQuest for its mineral exploration expertise on the property. Furthermore, both the Company and MinQuest have the right to assign, sell, mortgage or pledge their rights in the agreement or on the property.

The agreement will terminate if the Company fails to comply with any of its obligations under either agreement and fails to cure such alleged breach. If the Company gives notice that it denies a default has occurred, the matter shall be determined finally through such means of dispute resolution as such matter has been subjected to by either party. The agreement can be terminated by the Company by providing MinQuest with 60 days written notice.

NOTE 5 – RELATED PARTY TRANSACTIONS

During the six months ended October 31, 2013 the Company paid $5,000 (2012 - $0) in management fees to its sole officer and also paid $1,500 (2012 - $3,000) in directors' fees to one of its directors.