GOLDEN PREDATOR MINING CORP.
(formerly Northern Tiger Resources Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND SIX MONTHS ENDED JUNE 30, 2014

GENERAL

This management's discussion and analysis ("MD&A") supplements, but does not form part of, the unaudited interim condensed consolidated financial statements of Golden Predator Mining Corp. ("Golden Predator" or the "Company") for the three and six months ended June 30, 2014. The following information, prepared as of August 28th, 2014, should be read in conjunction with those interim condensed financial statements and with the Company's audited annual financial statements for the eleven months ended December 31, 2013, both of which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts have been expressed in Canadian dollars unless otherwise indicated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

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

DESCRIPTION OF BUSINESS

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

On April 17, 2014, the Company completed a previously announced merger with Redtail Metals Corp. (the "Merger") and other related transactions. With the completion of the Merger, Northern Tiger's name was changed to Golden Predator Mining Corp. and the Company's shares commenced trading on a consolidated basis as Golden Predator Mining Corp. (symbol "GPY") on the TSX Venture Exchange. Further details on these transactions can be found below.

Concurrently with Merger, the Company's shares were consolidated on a 7 to 1 basis. On January 25, 2013, a 2-for-1 consolidation of the Company's common shares was affected. All information in this MD&A relating to income or loss per share, common shares, stock options and warrants has been adjusted retroactively to reflect the impact of these share consolidations.

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

MERGER WITH REDTAIL, ACQUISITION OF BREWERY CREEK AND RELATED TRANSACTIONS

On April 17, 2014, the Company completed the Merger with Redtail Metals Corp. ("RTZ") and other related transactions.

a) Merger with RTZ

The assets of RTZ include the Clear Lake and Marg properties in Yukon as well as other mineral properties. The merger has been accounted for as a business combination. In consideration for the acquired assets, the Company issued 4,773,405 common shares to former RTZ shareholders with a fair value of $1,002,415.

The following table sets forth the fair values of the assets acquired and the liabilities assumed:

Cash	$	6,802
Investments		141,771
Prepaid expenses and deposits		78,075
Mineral Properties		1,060,027
Accounts payable and accrued liabilities		(284,260)
	$	1,002,415

b) Acquisition of Brewery Creek project

Following the completion of a concurrent reorganization of Americas Bullion Royalty Corp. ("AMB") to Till Capital Ltd. ("Till"), the Company also acquired all of the Yukon assets previously held by AMB, including Brewery Creek and AMB's accumulated tax losses ("Acquisition"). The Acquisition was accounted for as an asset purchase.

In consideration for the acquired assets from AMB, the Company:

- issued Till 1,571,429 common shares of the Company
- issued Till a promissory note with a face value of $4,700,000, and a stated interest of 6.00% per annum, payable over a period of three years
- granted Till a royalty interest in each of the Company's properties held at closing.

The fair value of the consideration paid for the AMB Yukon assets was calculated as follows:

Common shares issued on closing	$	330,000
Promissory note		3,968,830
Derivative asset		(2,012,405)
	$	2,286,425

The following table sets forth the allocation of the fair value of the consideration:

Prepaid expenses and deposits	$	13,928
Equipment		396,473
Reclamation bond		848,400
Mineral properties		1,350,458
Accounts payable and accrued liabilities		(322,834)
	$	2,286,425

c) **Related transactions**

Additional transactions that occurred concurrently with the Merger and Acquisition include:

- 6,428,571 common shares were issued in a private placement to Till for proceeds of $1,800,000;
- 357,143 flow-through common shares were issued to certain other private placement subscribers for proceeds of $100,000;
- 2,414,774 common shares were issued to Till in satisfaction of outstanding debts of the Company and RTZ totaling $507,103; and
- 3,809,524 common shares were issued to Till upon conversion of the convertible portion ($800,000) of the Grew Creek promissory notes.

FINANCIAL HIGHLIGHTS

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

	Year Ended December 31, 2014		Eleven Months Ended December 31, 2013				Year Ended January 31, 2013	
	Q2 (3 months)	Q1 (3 months)	Q4 (2 months)	Q3 (3 months)	Q2 (3 months)	Q1 (3 months)	Q4 (3 months)	Q3 (3 months)
Exploration excluding impairments	$ (344,916)	$ (44,733)	$ (743,189)	$ (237,166)	$ (521,212)	$ (80,756)	$ (126,155)	$ (656,277)
G&A	(244,459)	(166,596)	(78,331)	(53,840)	(105,696)	(130,430)	(166,134)	(128,250)
Interest expense	(174,252)	-	-	-	-	-	-	-
Interest income	4,876	-	-	-	-	-	-	-
Revaluation of derivative asset	914,372	-	-	-	-	-	-	-
Impairment of mineral properties	-	-	(101,446)	-	-	-	-	(152,387)
Impairment of equipment	-	-	-	-	-	-	(46,097)	-
Flow-through share premium	-	-	-	-	-	-	-	10,714
Foreign exchange gain	32,250	-	-	-	-	-	-	
Net income (loss)	$ 187,871	$ (211,329)	$ (922,966)	$ (291,006)	$ (626,908)	$ (211,186)	$ (338,386)	$ (926,200)
Unrealized loss on investments	(2,662)	-	-	-	-	-	-	-
Comprehensive income (loss)	$ 185,209	$ (211,329)	$ (922,966)	$ (291,006)	$ (626,908)	$ (211,186)	$ (338,386)	$ (926,200)
Basic and diluted loss per share(1)	$ (0.01)	$ (0.03)	$ (0.11)	$ (0.04)	$ (0.08)	$ (0.03)	$ (0.04)	$ (0.12)

(1) Has been retroactively adjusted to reflect the Company's 2-for-1 share consolidation effective January 25, 2013 and the 7-for-1 share consolidation effective on April 17, 2014.

The Company's quarterly general and administrative expenses can fluctuate significantly and are influenced by the timing of exploration, conferences, financing and investor relations activities. The downward trend in general and administrative expenses beginning in the 2013 fiscal year is the result of a general reduction in corporate activity in an effort to conserve cash. G&A expenses have increased in the last 2 quarters primarily as a result of costs associated with the Merger and Acquisition as well as the increased scope of activity of the combined company since April 17, 2014.

Exploration expenses also fluctuate greatly between quarters, depending on the scope and timing of exploration programs. Field exploration expenses are typically highest in the second and third quarters of the fiscal year due to the geographic location of the Company's properties. Exploration expenditures in the two months ended December 31, 2013 were increased by $700,000 as a result of the purchase of data on the newly acquired Grew Creek property. Impairment of mineral properties and equipment can also vary widely from quarter to quarter, and is related to the timing of the Company's exploration cycle, and economic and other factors impacting the valuation of Company assets.

Interest expense increased significantly in the current quarter due to the promissory notes issued as part of the Brewery Creek Acquisition. It is anticipated that interest expense will remain elevated until the notes are paid off over the next three years.

The increase in net income for the second quarter for the year ending December 31, 2014 is primarily the result of the revaluation of the derivative asset associated with the Company's promissory note. The Company has the option to make principal and interest payments on the promissory note in shares with a price of no less than $0.35 per share. This is effectively a put option for the Company and is revalued at each period using the Black-Scholes valuation model. When the promissory note was initiated, the value of the derivative was calculated to be $2,012,415. At June 30, 2014, it was calculated at $2,926,777, an increase of $914,372 mainly due to the reduction of the share price of the Company from $0.21 at April 17, 2014 to $0.15 at June 30, 2014.

The Company's net income (loss) may vary significantly in future quarters depending on the scope of the Company's operations and the timing and amounts of any non-cash expenses such as share-based compensation, impairments and valuation of the derivative asset.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2014

The Company had net income of $187,871 for the quarter ended June 30, 2014, an increase of $814,779 from the net loss of $626,908 in the comparative quarter.

The increase in net income is primarily the result of the revaluation of the derivative asset associated with the Company's promissory note. The Company has the option to make principal and interest payments on the promissory note in shares with a price of no less than $0.35 per share. This is effectively a put option for the Company and is revalued at each period using the Black-Scholes valuation model. When the promissory note was initiated, the value of the derivative was calculated to be $2,012,415. At June 30, 2014 it was calculated at $2,926,777, an increase of $914,372 mainly due to the reduction of the share price of the Company from $0.21 at April 17, 2014 to $0.15 at June 30, 2014.

Exploration expense was $344,916 in the current quarter compared to $521,212 in the quarter ended July 31, 2013 (refer to Note 8 in the Company's interim condensed consolidated financial statements). The decrease of $176,296 is due to a decrease in field exploration programs in the current period.

General and administrative expenses were $244,459 for the quarter ended June 30, 2014, compared to $105,696 in the comparative quarter (refer to Note 9 in the Company's interim condensed consolidated financial statements) – an increase of $138,763. The change is primarily due to increases in professional fees (from $13,857 to $115,321) and regulatory and compliance fees (from $8,015 to $25,298) as a result of costs incurred with the Merger, Acquisition and related transactions.

Interest expense increased by $171,560 as a result of the issuance of promissory notes (refer to Note 5 in the Company's interim condensed consolidated financial statements).

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

Six Months Ended June 30, 2014

The Company had a net loss of $23,458 for the six months ended June 30, 2014, a decrease of $814,636 from the net loss of $838,094 in the comparative period.

The decrease in net loss is primarily the result of the revaluation of the derivative asset associated with the Company's promissory note. The Company has the option to make principal and interest payments on the promissory note in shares with a price of no less than $0.35 per share. This is effectively a put option for the Company and is revalued at each period using the Black-Scholes valuation model. When the promissory note was initiated, the value of the derivative was calculated to be $2,012,415. At June 30, 2014, it was calculated at $2,926,777, an increase of $914,372 mainly due to the reduction of the share price of the Company from $0.21 at April 17, 2014 to $0.15 at June 30, 2014.

Exploration expense was $389,649 in the six months ended June 30, 2014 versus $601,968 in the comparative period (refer to Note 8 in the Company's interim condensed consolidated financial statements). The decrease of $212,319 is due to a decrease in field exploration programs in the current period.

General and administrative expenses were $391,244 for the six months ended June 30, 2014, compared to $236,126 in the comparative period (refer to Note 9 in the Company's interim condensed consolidated financial statements) – an increase of $155,118. The change is primarily due to increases in professional fees (from $30,611 to $176,986) and regulatory and compliance fees (from $15,559 to $46,782) as a result of costs incurred with the Merger, Acquisition and related transactions. Office and insurance expense decreased by $33,883 from the comparative period as the Company vacated office space in August 2013 and commenced operating as a virtual office. There were no other significant changes in general and administrative expenses from the comparative period.

Interest expense increased by $194,063 as a result of the issuance of promissory notes (refer to Note 5 in the Company's interim condensed consolidated financial statements).

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

FINANCIAL CONDITION

Liquidity and Going Concern

At June 30, 2014, the Company had cash of $828,570 (December 31, 2013 - $2,914) and working capital of $376,329 (December 31, 2013 – deficiency of $1,435,147). The Company has no source of operating cash flows and operations to date have been funded primarily from the issue of share capital. As a result, the Company's ongoing ability to continue as a going concern is contingent on its ability to obtain additional financing.

The current financial equity market conditions and the low price of the Company's common shares make it difficult to raise funds by private placements of shares, making the success of any future financing ventures uncertain. This uncertainty casts significant doubt upon the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Financing Activities in the Six Months Ended June 30, 2014

As discussed above, on April 17, 2014, the Company completed the previously announced Merger, Acquisition and all related transactions. As part of the Acquisition, the Company issued a convertible promissory note in the principal amount of $4,700,000 bearing interest at 6% per annum and payable over a period of three years.

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

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

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel are the Company's directors and officers. During the six months ended June 30, 2014, the Company incurred fees of $63,086 (2013 - $121,624) to directors and officers, or entities controlled by directors and officers, as compensation for management services received.

Balances outstanding

There is $118,085 due to related parties recorded in accounts payable and accrued liabilities at June 30, 2014 (December 31, 2013 - $84,761).

DISCLOSURE OF OUTSTANDING SHARE DATA

At August 28, 2014, Golden Predator has 27,721,679 common shares outstanding.

The following table provides a summary of the Company's stock options and warrants outstanding at August 28, 2014:

	Number[(1)]	Exercise Price ($)	Expiry Date
Stock options	35,714	1.68	December 29, 2014
	1,375,000	0.20	August 1, 2017
	1,410,714		
Warrants	636,003	2.52	September 19, 2014
	2,046,717		

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

MINERAL PROPERTIES

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

1. Brewery Creek, Yukon

As discussed above, the Company acquired all of the Yukon assets (primarily the Brewery Creek project) previously held by AMB on April 17, 2014. The Brewery Creek project is a past producing heap leach gold mining operation that produced about 280,000 oz Au from seven near-surface oxide deposits along the property's Reserve Trend from 1996 through 2002, when the mine (operated by Viceroy Resource Corporation) shut down primarily due to low gold prices. The 200 km^2 property is located 55 km due east of Dawson City, accessible by paved and gravel roads from the junction of the North Klondike and Dempster Highways.

The Company owns 100% of the property, subject to various royalties, including:

- A 2% NSR to Alexco Resources Corp. on the first 600,000 ounces of gold produced, increasing to 2.75% thereafter. The Company can purchase 0.625% of the increased NSR for $2,000,000;
- A 0.5% NSR to Till acquired as part of the Merger and Acquisition transactions;
- A sliding scale royalty based on the price of gold on the first 21,000 ounces;
- A 5% net profits royalty (NPR); and
- A 2.5% NPR to the Tr'ondek Hwech'in First Nation ("THFN") on areas outside the existing mining permits (part of an Amended and Restated Socio and Economic Accord between the Company and THFN).

The Brewery Creek project contains Indicated Oxide Mineral Resources of 14.1 million tonnes at 1.27 grams per tonne gold (577,000 contained ounces) and Inferred Oxide Mineral Resources of 9.3 million tonnes at 0.93 grams per tonne gold (279,000 contained ounces) as disclosed in the October 2013 NI 43-101 Technical Report which is filed on SEDAR.

The project is in receipt of all necessary permits required to conduct additional exploration. The Brewery Creek project holds a Type A Water License with an expiry date of December 31, 2021, subject to the restrictions and conditions contained in the Yukon Water Act and Regulations.

Future Plans

On August 15, 2014, the Company announced that Tetra Tech EBA of Vancouver, British Columbia, Canada has been retained to complete a Preliminary Economic Assessment (PEA) on its 100% owned Brewery Creek Project. The PEA is being conducted to demonstrate the potential viability of the mineral resources at Brewery Creek and is based on ongoing metallurgical, engineering and environmental studies. It is anticipated for release during the fourth quarter of 2014.

The PEA will examine a scenario of open pit mining from a number of shallow oxide deposits. The mined material would be crushed to provide enhanced gold recoveries versus the run of mine recoveries experienced during the former operation. Results of metallurgical testing (GPD news release dated May 30, 2013) showed recoveries ranging from 77.9% to 82.9% after crushing to 80% passing 9.5 mm. Crushed material would be stacked on the unbuilt but permitted 3 cell expansion for the heap leach pad that remains from the original operation. Reprocessing a portion of the old heap leach pile by crushing the former run of mine material for additional gold recoveries as indicated by metallurgical testing is anticipated to be included in this assessment.

Golden Predator is actively seeking a qualified operator as a joint venture partner for Brewery Creek.

2. 3Aces, Yukon

On April 1, 2010, the Company entered into an option agreement to earn a 100% interest in the 3Aces property. The final option payment of $175,000 and 57,143 common shares was made March 2014, and the Company now owns 100% of the project subject to the NSR's described below.

An annual advance royalty payment of $45,000 will commence on April 1, 2015 and continue until the commencement of commercial production. The vendor will retain a 2% NSR on the property. If a Resource Estimate in excess of 500,000 ounces at a grade greater than 5 grams per tonne gold ("g/t") is defined on the property (in compliance with the Canadian Securities Administrators' National Instrument 43-101 – "Standards of Disclosure for Mineral Projects" ("NI 43-101")), the vendor's NSR will increase to 2.5% and the vendor will receive a bonus payment of $300,000 in cash or equivalent Golden Predator common shares. If a NI 43-101 compliant Resource Estimate in excess of 1,000,000 ounces at a grade greater than 5 g/t is defined on the property, the vendor's NSR will increase to 3% and the vendor will receive an additional bonus payment of $300,000 in cash or equivalent Golden Predator shares. Each 1% of this NSR can be purchased for $2,000,000. Till acquired an additional 1% NSR as part of the Merger and Acquisition transactions.

The 3 Aces property consists of 1,108 contiguous quartz claims (23,000 ha) located in southeast Yukon. The property is located along the Nahanni Range Road which accesses the operational Cantung Mine located 40 km to the north.

The 3 Aces property contains a number of quartz veins and vein zones that cut Cambrian aged limestone, shale, quartz grits and pebble chert conglomerates of the Hyland Group. Previous sampling and exploration by Golden Predator (formerly Northern Tiger) has outlined extensive gold-in-soil anomalies over nine square kilometres, including numerous high grade gold showings. Golden Predator drilled 11,410 meters of diamond drill core from 2010 – 2012 and has also conducted airborne and ground geophysical surveys.

Future Plans

On July 15, 2014, the Company announced that metallurgical and mineralogical characterization test work had commenced on 3 large volume samples collected from the Sleeping Giant zone on the property. The 3Aces project has areas such as the Sleeping Giant zone that contain high grade gold values with abundant visible and coarse gold. These metallurgical tests will provide Golden Predator information on the coarse gold particle size distribution and other parameters to enable them to design proper sampling and assaying techniques to accurately account for the coarse gold nugget effect in future exploration programs. The test work also includes gravity recoverable gold tests which will indicate the materials amenability for simple gravity recovery methods.

3. Castle West, Nevada

In August 2014, the Company entered into a Mining Lease and Sublease Agreement (the "Agreement") with Platoro West Inc. ("Platoro") on its Castle West property in Esmeralda County, Nevada. The Castle West property consists of 74 unpatented claims leased from Platoro West Inc., and two subleases of an additional 10 claims.

The Agreement requires payments to Platoro totaling US$175,000 over six years, with annual payments of US$35,000 commencing on the seventh anniversary. Payments to two underlying lessors total US$113,000 over 5 years, with annual payments of $36,000 thereafter. All payments are to be credited against future royalty obligations. Platoro retains a sliding-scale NSR of 2.0% to 5.0%. Two underlying lessors have NSR's from 2% to 3% on portions of the property. Platoro's NSR will be reduced by royalty payments to the underlying lessors to a floor of 0.5%.

Platoro is owned by a director of the Company and therefore the lease is considered a related party transaction.

The West Castle property covers more than 1,600 acres in Esmeralda County, Nevada, 30 miles west of Tonopah, Nevada. The property lies within the Walker Lane gold belt on the southern end of the Monte Cristo Range and is easily accessible by vehicle 6 miles north of US highway 95. The property is part of a large area of alteration within the Gilbert Mining District.

Volcanic hosted, low sulfidation epithermal gold mineralization occurs on the property. Mineralization is hosted in sub-parallel silicified structural zones, veins, fractures and as disseminations into altered wall rock. A preferred zone for the low grade mineralization is near the contact between the underlying sediments of the Ordovician Palmetto formation and overlying Tertiary Castle Peak Rhyolite. High grade gold zones are found in high angle structures interpreted to have been feeder structures for the gold bearing fluids.

The West Castle property was explored by Felmont Oil in the 1980's and most recently by Kinross Gold Corporation (Kinross) from 2008 to 2010. Kinross collected 769 surface rock chip samples and drilled 35 reverse circulation holes on three target areas, West Castle, Castle Main and Golden Rod, within the property. The mean gold value for the 769 rock chip samples was report by Kinross to be 579 ppb gold. Drilling by Kinross at the West Castle target identified a coherent zone of shallow, low-grade, oxide gold mineralization from 3 drill holes. The holes intercepted 65 to 90 feet of mineralization averaging 0.196 to 0.490 ppm gold. The mineralization begins at surface and locally is underneath a thin cover of alluvium. Kinross further indicated that the gold in surface rock chip results further defined this area as open-ended and that further surface sampling and drilling is warranted.

Future Plans

Golden Predator intends to commence surface mapping and reconnaissance in the third quarter of 2014 with the objective of developing additional drill targets at Castle West.

4. Marg, Yukon

The Company acquired the Marg property as part of its Merger with RTZ, and now owns 100% of the property subject to a 1% NSR. The property consists of 402 quartz claims covering approximately 83 km^2 and is located 40 km east of Keno City, Yukon and is located within Class A settlement land owned by the Na-Cho Nyak Dun First Nation.

The Marg property hosts a volcanic-hosted massive sulphide (VMS) deposit with an indicated resource of 3.96 Mt of 1.57% copper, 1.92% lead, 3.90% zinc, 49.40 g/t silver, and 0.79 g/t gold, and an inferred resource of 7.78 Mt of 1.12% copper, 1.36% lead, 2.89% zinc, 34.88 g/t silver, and 0.52 g/t gold. A NI 43-101 technical report and mineral resource estimate on the project was completed by A.A. Burgoyne, P.Eng, M.Sc and G.W. Giroux, P.Eng, MASc. in 2011.

5. Clear Lake, Yukon

The Company acquired the Clear Lake property as part of its Merger with RTZ, and now owns 100% of the property subject to NSR's totalling 2.5%. The property consists of 121 quartz claims covering approximately 25 km^2, and is located 75km ESE of Pelly Crossing, Yukon. The property lies within the Selkirk First Nation Traditional Territory.

The Clear Lake property hosts a sedimentary exhalative (SEDEX) massive sulphide deposit with an inferred resource of 7.65 Mt of 7.6 % zinc, 1.1 % lead and 22.0 g/t silver using a 4% (lead+zinc) cut-off. A NI 43-101 Technical Report was completed by SRK Consulting (Canada) Inc. (Arsenault, G., and MacIntyre, D.G.,) in 2010.

6. Sonora Gulch, Yukon

The Sonora Gulch project is located in the Dawson Range gold district in west-central Yukon Territory, on a winter road and within 40 kilometres of Capstone Mining Corp.'s Minto copper-gold mine. The Company owns 100% of the property, subject to a NSR's totalling 2%.

A nine square kilometre gold anomaly has been outlined on the property from 1,971 soil samples. Gold-in-soil values range from trace to 2,340 ppb averaging 56 ppb gold-in-soils. From 2006 to 2011, a total of 14,063 metres were drilled in 67 holes, with high grade gold being intercepted in the Amadeus, Nightmusic and Gold Vein zones.

Also contained within the broad gold anomaly is a copper-molybdenum anomaly, covering a two by one-kilometre area, that is being evaluated as a copper-gold-molybdenum porphyry system. Copper-in-soil values range from trace to 1,870 ppm (443 samples with an average grade of 145 ppm) and molybdenum-in-soil values range from trace to 231 ppm (443 samples with an average grade of 11 ppm).

A NI 43-101 Technical Report was completed in March 2011 by Watts, Griffis and McOuat Limited. A 16,400 metre drill program was recommended. Targets include both structurally or lithologically controlled gold-silver mineralization and bulk tonnage porphyry mineralization.

7. Grew Creek

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

On December 17, 2013 the Company completed the acquisition of the Grew Creek Property for $200,000, and related drill and core data for $700,000. The purchase price for each was satisfied by the issue to AMB of a promissory note (together, the "Grew Creek Notes") in the same principal amount, and bearing interest at 6% per annum. $800,000 of the Grew Creek Notes were converted to common shares of the Company on April 17, 2014 (see note 3 in the interim condensed financial statements). The remaining $100,000 was repaid in cash at the same time.

The final option payment of $100,000 was made to an underlying vendor in August, 2014, and the Company now has a 100% interest in the Grew Creek project, subject to a 4% NSR.

Mr. Mike Maslowski, CPG, a Qualified Person as defined by National Instrument 43-101 and a consultant for the Company, has reviewed, verified and approved disclosure of the technical information contained in the MD&A.

ANALYSIS OF DEFERRED ACQUISITION COSTS

During the six months ended June 30, 2014, acquisition of mineral properties totaled of $2,713,067 (2013 - $139,357).

Six Months Ended June 30, 2014:

	Sonora Gulch	Brewery Creek	3 Ace	Marg	Clear Lake	Grew Creek	Other	Total
Balance - December 31, 2013	$3,694,548	$ -	$ 895,548	$ -	$ -	$ 200,000	$ 738,624	$5,528,720
Merger with RTZ (Note 3 to financial statements)	-	-	-	678,417	381,610	-	-	1,060,027
Acquisition of AMB (Note 3 to financial statements)	-	1,350,458	-	-	-	-		1,350,458
Acquisition costs – cash	-	-	175,000	-	10,000	-	50,000	235,000
Acquisition costs – share payments	-	-	14,000	-	-	-	-	14,000
Filing and regulatory	-	34,530	19,052	-	-	-	-	53,582
Balance – June 30, 2014	**$3,694,548**	**$1,384,988**	**$1,103,600**	**$ 678,417**	**$ 391,610**	**$ 200,000**	**$ 788,624**	**$8,241,787**

Six Months Ended July 31, 2013:

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

ANALYSIS OF EXPLORATION COSTS

During the six months ended June 30, 2014, a total of $389,649 (2013 - $601,968) was spent on exploration of mineral properties.

Six Months Ended June 30, 2014:

	Sonora Gulch	Brewery Creek	3 Ace	Marg	Clear Lake	Grew Creek	Other	Total
Permitting	$ -	$ 114,025	$ -	$ -	$ -	$ -	$ -	$ 114,025
Depreciation	1,900	45,696	49,364	-	-	-	-	96,960
Geology	-	68,186	21,179	-	-	-	-	89,365
Sampling	-	39,319	-	-	-	-	-	39,319
Camp and accommodations	-	1,669	30,160	-	-	-	-	31,829
Geochemistry	-	-	20,000	-	-	-	-	20,000
Fuel	-	-	4,069	-	-	-	-	4,069
Transportation and travel	-	222	567	-	-	-	-	789
Tax credits	-	-	-	-	-	-	(6,707)	(6,707)
	$ 1,900	**$ 269,117**	**$ 125,339**	**$ -**	**$ -**	**$ -**	**$ (6,707)**	**$ 389,649**

Six Months Ended July 31, 2013:

	Sonora Gulch	3 Ace/ Sprogge	Other	Total
Camp and accommodations	$ -	$ 205,655	$ -	$ 205,655
Geology	1,275	102,991	8,280	112,546
Helicopter	-	95,095	-	95,095
Depreciation	7,428	47,143	-	54,571
Geochemistry	-	50,158	-	50,158
Fuel	-	32,495	-	32,495
Transportation and travel	-	25,902	-	25,902
Sampling	-	25,546	-	25,546
	$ 8,703	**$ 584,985**	**$ 8,280**	**$ 601,968**

ACCOUNTING POLICIES

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

New Accounting Standards Adopted

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

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

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

Accounting Standards That Are Not Yet Effective

The Company has not yet adopted the following accounting pronouncement:

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

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

FINANCIAL INSTRUMENTS

Golden Predator's financial instruments as at June 30, 2014 include cash, marketable securities, certain accounts receivable, accounts payable and accrued liabilities and promissory notes. Cash is recognized on the balance sheet at fair value. Marketable securities are recognized at their fair value based on the closing stock price as of June 30, 2014. The fair values of accounts receivable, and accounts payable and accrued liabilities approximate their carrying amounts due to their short terms to maturity. The Company's promissory note is a financial liability that contains both a derivative (due to the conversion features) and non-derivative host component. The non-derivative host component of the promissory note had a face value of $4,700,000 and a carrying value of $4,081,334 at June 30, 2014. The embedded derivative had a $2,926,777 value at June 30, 2014. The Company has no unrecognized financial instruments.

The Company has exposure to liquidity risk from the use of financial instruments. Liquidity risk is the risk that the Company will not be able to meet current obligations as they are due. The majority of the Company's accounts payable and accrued liabilities are payable in less than 90 days. The Company prepares exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Golden Predator is also exposed to credit risk with respect to cash and cash equivalents. To minimize this risk, cash has been placed with a major financial institution. The total amount of cash is available on demand and is not invested in commercial paper or asset-backed security programs. At June 30, 2014, the maximum exposure to credit risk was the carrying value of the Company's cash.

Golden Predator is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company's ability to raise capital to fund exploration.

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

FORWARD-LOOKING INFORMATION

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

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

- The discussions of future plans for all Golden Predator’s exploration properties (see “Mineral Properties”).

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

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

RISKS AND UNCERTAINTIES

There has been no significant change to the Company’s risk factors from those described in the MD&A for the eleven months ended December 31, 2013. For a detailed discussion of these risk factors see “Risks and Uncertainties” in the Company’s MD&A for the eleven months ended December 31, 2013.