



Golden Predator Mining Corp.
(formerly Northern Tiger Resources, Inc.)
(an exploration stage company)

Management's Discussion and Analysis

For the three months ended March 31, 2015

GOLDEN PREDATOR MINING CORP.
(formerly Northern Tiger Resources Inc.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

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 months ended March 31, 2015. The following information, prepared as of May 14, 2015, should be read in conjunction with those unaudited interim condensed consolidated financial statements and with the Company's audited annual financial statements for the twelve months ended December 31, 2014, which has 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 includes certain statements that are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information.

COMPANY BACKGROUND

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

On April 17, 2014, the Company completed a merger with Redtail Metals Corp. (the "Merger") and other related transactions. With the completion of the Merger, NTR's name was changed to Golden Predator Mining Corp. and the Company's shares commenced trading as Golden Predator Mining Corp. on the TSX Venture Exchange. Concurrent with the Merger on April 17, 2014, the Company's shares were consolidated on a 7-for-1 basis. 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 the share consolidation.

FINANCIAL HIGHLIGHTS

The following summary of quarterly results is derived from the Company's unaudited interim condensed consolidated financial statements prepared by management:

	Year ending Dec. 31, 2015	Year Ended December 31, 2014				Period Ended December 31, 2013		
	Q1 (3 months)	Q4 (3 months)	Q3 (3 months)	Q2 (3 months)	Q1 (3 months)	Q4 (2 months)	Q3 (3 months)	Q2 (3 months)
Exploration excluding impairments	\$ (67,860)	\$ (223,320)	\$ (421,949)	\$ (344,916)	\$ (44,733)	\$ (743,189)	\$ (237,166)	\$ (521,212)
G&A excluding interest	(116,691)	(105,630)	(160,191)	(244,459)	(146,785)	(78,331)	(53,840)	(105,696)
Interest expense, net	(144,466)	(103,997)	(143,452)	(169,376)	(19,811)	—	—	—
Revaluation of derivative asset	(289,668)	589,434	503,225	914,372	—	—	—	—
Impairment of mineral properties	—	(58,122)	—	—	—	(101,446)	—	—
Other income	30,191	63,000	—	—	—	—	—	—
Foreign exchange gain (loss)	(1,491)	(1,414)	(41)	32,250	—	—	—	—
Net income (loss)	\$ (589,985)	\$ 159,951	\$ (222,408)	\$ 187,871	\$ (211,329)	\$ (922,966)	\$ (291,006)	\$ (626,908)
Unrealized loss on investments	(19,837)	(7,833)	(12,165)	(2,662)	—	—	—	—
Comprehensive income (loss)	\$ (609,822)	\$ 152,118	\$ (234,573)	\$ 185,209	\$ (211,329)	\$ (922,966)	\$ (291,006)	\$ (626,908)
Basic & diluted gain (loss) per share ¹	\$ (0.02)	\$ 0.01	\$ (0.01)	\$ 0.01	\$ (0.03)	\$ (0.11)	\$ (0.04)	\$ (0.08)

¹ Amounts have been retroactively adjusted to reflect the Company's 7-for-1 share consolidation effective 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. G&A expenses decreased from the prior comparative quarter due to the Company's continuing efforts to conserve cash by reducing expenses.

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Exploration expenses also fluctuate greatly during the year, depending on the scope and timing of exploration programs. Field exploration expenses are typically highest in the second and third quarters of the year due to the climate of the geographic location of the majority of the Company's properties. 2013 exploration expenses were increased in the 4th quarter as a result of the purchase of data associated with the 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 2014 and 2015 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 repaid.

The changes in quarterly 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 March 31, 2015, it was determined to be \$3,729,767, an increase of \$1,717,352 mainly due to the reduction of the share price of the Company from \$0.21 at April 17, 2014 to \$0.10 at March 31, 2015.

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 stock-based compensation, impairments and valuation of the derivative asset.

RESULTS OF OPERATIONS

The Company had a net loss of \$589,985 for the three months ended March 31, 2015, an increase of \$378,656 from the net loss of \$211,329 in the prior comparative period.

The increase in net loss is primarily the result of the revaluation of the derivative asset and interest expense associated with the Company's promissory note, partially offset by decreased general and administrative expenses and an increase in other income. As of December 31, 2014, the value of the derivative was calculated to be \$4,019,436. At March 31, 2015, it was determined to be \$3,729,767, a decrease of \$289,669 mainly due to the increase of the share price of the Company from \$0.08 at December 31, 2014 to \$0.10 at March 31, 2015. The decrease in the value of the derivative during the period is recorded as a decrease to other income.

Exploration expense was \$67,860 for the three months ended March 15, 2015 versus \$44,733 in the comparative period, an increase of \$23,127. The increase is primarily due to higher depreciation and geological consulting and salaries expenses resulting from the acquired properties in April 2014, partially offset by credits from the Yukon government and a gain on the disposition of fixed assets.

General and administrative expenses were \$116,691 for the three months ended March 31, 2015, compared to \$146,785 in the prior comparative period - a decrease of \$30,094. The change is primarily due to decreases in professional fees (from \$61,665 to \$30,438), consulting fees and salaries (from \$31,748 to \$24,130), travel, shareholder relations and promotion (from \$19,825 to \$9,801), and regulatory and compliance fees (from \$21,484 to \$16,985) as a result of the Company's efforts to reduce expenses. These decreases were partially offset by \$23,098 in share-based compensation for the period (March 31, 2014 - \$nil).

Net interest expense increased by \$124,655 as a result of the issuance of promissory notes.

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

FINANCIAL CONDITION

Liquidity and Going Concern

At March 31, 2015, the Company had cash of \$32,223 (December 31, 2014 - \$134,742) and working capital deficiency of \$711,195 (December 31, 2014 deficiency of \$480,761). 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 ability to continue as a going concern is contingent on its ability to obtain additional financing from loans or equity financing or through other arrangements.

Current financial market conditions, as well as the trading volume and price of the Company's common shares make it difficult to raise funds by issuance of Company shares, making the success of any future financing 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.

The Company is seeking joint venture partners to participate in advancing the Company's advanced projects into production while minimizing corporate expenditures. The Brewery Creek project is a past producing heap leach gold mine with expanded current oxide resources and several new discoveries. Positive results from a preliminary economic assessment of the Brewery Creek project was announced on November 12, 2014 (refer to Mineral Properties section below). The Company continues to delineate and test the high-grade 3 Aces project in the Yukon. A joint venture and option agreement was announced for the Marg polymetallic massive sulfide

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deposit in the Yukon (see subsequent events) and the Company has begun evaluation of the recently acquired Castle West project in Nevada.

RELATED PARTY TRANSACTIONS

Key management compensation

During the three months ended March 31, 2015, the Company incurred expenses of \$7,498 (three months ended March 31, 2014 - \$31,838) to directors and officers, as compensation for services received.

Services provided by subsidiary of controlling shareholder

Accounting, consulting, administrative and corporate communications services were provided to the Company by a subsidiary of the controlling shareholder. During the three months ended March 31, 2015, the Company recorded professional fees of \$15,272 (March 31, 2014 - \$nil), corporate communications expenses of \$3,499 (March 31, 2014 - \$nil) and exploration consulting fees of \$21,314 (March 31, 2014 - \$nil) related to these services.

These services were incurred in the normal course of operations for general corporate matters, attendance at committee and board meetings, as well as evaluating business opportunities. All services were made on terms substantially equivalent to those that prevail with arm's length transactions.

Balances outstanding

Included in accounts payable and accrued liabilities as at March 31, 2015 is \$48,794 (March 31, 2014: \$90,945) due to related parties of the Company.

DISCLOSURE OF OUTSTANDING SHARE DATA

At May 14, 2015, Golden Predator has 27,721,679 common shares outstanding.

The following table provides a summary of the Company's stock options outstanding at May 14, 2015:

	Number ¹	Exercise Price ¹ (\$)	Expiry Date
Stock options	12,857	\$ 2.52	July 21, 2015
	1,300,000	0.20	August 1, 2017
	495,000	0.10	November 17, 2017
	40,000	0.12	March 23, 2018
	<u>1,847,857</u>		

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

MINERAL PROPERTIES

The following discussion includes a summary of activities during the current fiscal year to the date of this MD&A. Please refer to the Company's most recent MD&A for the year ended December 31, 2014 for additional information on the Company's mineral properties.

1. Brewery Creek, Yukon

The Company acquired all of the Yukon assets (primarily the Brewery Creek project) previously held by Americas Bullion Royalty Corp. ("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 km² 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:

- 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;
- 0.5% NSR to controlling share holder Till Capital Ltd. ("Till");
- A sliding scale royalty based on the price of gold on the first 21,000 ounces;
- 5% net profits royalty (NPR); and

- 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 January 10, 2014 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.

On November 12, 2014, the Company announced Positive Preliminary Economic Assessment (PEA) Results on its 100% owned Brewery Creek Project. The NPV of the project ranges from \$18.1 million at \$1,150 gold to \$114.5 million at \$1,500 gold with IRRs ranging from 12% to 45% with corresponding gold prices; these scenarios are pre-tax and assume a 5% discount rate. Total Life of Mine Capital is estimated to be \$89.4 million which includes initial capital, sustaining capital, indirect costs and owner costs.

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

2. 3 Aces, Yukon

On April 1, 2010, the Company entered into an option agreement to earn a 100% interest in the 3 Aces 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 NSRs described below.

The Company is obligated to make annual advance royalty payments of \$45,000 commencing on April 1, 2015 which continue until the commencement of commercial production. The first annual royalty payment of \$45,000 was paid on April 1, 2015. 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 in April 2014.

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 has outlined extensive gold-in-soil anomalies over nine square kilometres, including numerous high grade gold showings. The Company drilled 11,410 meters of diamond drill core from 2010 - 2012 and has also conducted airborne and ground geophysical surveys.

On December 2, 2014, the Company announced metallurgical tests that indicated 93.5% to 98.3% overall gold recovery at the 3 Aces project. Testing was completed on 3 large volume samples collected from the Sleeping Giant zone. Overall gold recoveries for the three samples were reported at 98.3%, 97.9% and 93.5%. The three samples were processed in their entirety in bulk fashion by gravity and gravity tail leaching. The final results of the metallurgical testing on the three samples showed that very high overall gold recoveries can be achieved by simple initial gravity methods followed by final cyanide leaching of the tails.

3. Marg, Yukon

The Company acquired the Marg property as part of its Merger with Redtail Metals Corp., and now owns 100% of the property subject to a 1% NSR. The property consists of 402 quartz claims covering approximately 83 km² 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, M.A.Sc. in 2011.

In March 2015, the Company announced a Joint Venture and Option Agreement (the "Agreement") on the Marg Project, Yukon which is detailed in the Subsequent Events.

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4. 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 NSR's totaling 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.

5. Grew Creek, Yukon

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. 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.

6. 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 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 net smelter royalty ("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.

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 this MD&A.

ANALYSIS OF DEFERRED ACQUISITION COSTS

During the three months ended March 31, 2015, a total of \$4,899 (2014 - \$208,052) was spent on acquisition of mineral properties.

Three months ended March 31, 2015:

	Sonora Gulch	Brewery Creek	3 Aces	Marg	Grew Creek	Other Properties	Total
Balance - December 31, 2014	\$3,694,548	\$1,313,032	\$1,103,600	\$661,817	\$300,000	\$1,155,602	\$8,228,599
Acquisition costs - cash	—	—	(2,200)	—	—	7,099	4,899
Balance - December 31, 2014	\$3,694,548	\$1,313,032	\$1,101,400	\$661,817	\$300,000	\$1,162,701	\$8,233,498

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Three months ended March 31, 2014:

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

ANALYSIS OF EXPLORATION COSTS

During the three months ended March 31, 2015, a total of \$67,860 (2013 - \$44,733) was spent on exploration of mineral properties.

Three months ended March 31, 2015:

	Sonora Gulch	Brewery Creek	3 Aces	Marg	Grew Creek	Other Properties	Total
Geological consulting and salaries	\$ —	\$ 727	\$ 35,459	\$ —	\$ —	\$ —	\$ 36,186
Depreciation	950	56,641	23,156	—	—	—	80,747
Permitting	—	11,662	—	—	—	—	11,662
Sampling	—	14,076	156	—	—	—	14,232
Camp and accommodations	—	—	526	—	—	—	526
Geochemistry	—	—	(43,130)	—	—	—	(43,130)
Tax credits	—	(7,888)	(4,013)	—	—	—	(11,901)
Disposal of fixed assets	—	(20,462)	—	—	—	—	(20,462)
Exploration expense	\$ 950	\$ 54,756	\$ 12,154	\$ —	\$ —	\$ —	\$ 67,860

Three months ended March 31, 2014:

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

ACCOUNTING POLICIES

The Company's significant accounting policies are described in note 3 to the Company's audited consolidated financial statements for the year ended December 31, 2014.

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 to the Company's interim condensed consolidated financial statements. The implementation of these standards did not have a material impact on the Company's consolidated financial statements.

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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",
- IFRS 15, "Revenue from Contracts with Customers" which will replace IAS 18, "Revenue" and IAS 11, "Construction Contracts".

More information on this standard is available in note 4 to the Company's audited consolidated financial statements. The Company will be evaluating the impact of these new standards on its future consolidated financial statements.

OFF BALANCE SHEET ARRANGEMENTS

At March 31, 2015, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

FINANCIAL INSTRUMENTS

Golden Predator's financial instruments as at March 31, 2015 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 March 31, 2015. 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 \$4,264,278 at March 31, 2015. The embedded derivative had a \$3,729,767 value at March 31, 2015. 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 March 31, 2015, the maximum exposure to credit risk was the carrying value of the Company's cash, marketable securities and accounts receivable.

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 Management Discussion and Analysis contains "forward-looking information" which include, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as "proposes", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative 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. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations that may prove inaccurate; fluctuations in the value of the Canadian or US dollar; future prices of gold; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

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Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Management Discussion and Analysis based on the opinions and estimates of management, and Golden Predator disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. 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.

RISKS AND UNCERTAINTIES

There has been no significant change to Golden Predator's risk factors from those described in the MD&A for the year ended December 31, 2014. For a detailed discussion of these risk factors see Risks and Uncertainties in the Company's MD&A for the year ended December 31, 2014 dated April 8, 2015.

SUBSEQUENT EVENTS

1. Joint Venture and Option Agreement

In March 2015 the Company announced a Joint Venture and Option Agreement (the "Agreement") on the Marg Project, Yukon. The terms of the Agreement provide for the following to the optionee:

- 25% interest in the Project for \$50,000 cash and \$50,000 in common stock upon signing of the Agreement plus an additional \$50,000 cash and \$50,000 in common stock on the first anniversary of the Agreement in addition to work commitments of \$2,400,000 over the first two years of which the first year commitment of \$500,000 is a firm requirement;
- 51% interest in the Project can be earned by paying an additional \$100,000 cash and \$100,000 in common stock on the second anniversary of the Agreement and spending an additional \$1,700,000 on work commitments no later than the third year of the Agreement;
- 75% interest in the Project can be earned by spending an additional \$4,000,000 on qualified work commitments no later than the fourth year of the Agreement bringing the total work commitment to \$8,100,000.

The first \$50,000 cash payment was received on April 2, 2015.

2. First Promissory Note Payment

As of April 17, 2015, the Company issued to Till Capital 3,948,571 shares at a value of \$0.35 per share for a total payment of \$1,382,000 as per the agreement announced by Northern Tiger Resources on December 17, 2013. As a result, Golden Predator's total shares issued and outstanding increased to 31,670,250 and Till Capital's holdings increased to 18,912,124 shares, or 59.7% of the outstanding shares.