



Golden Predator Mining Corp.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the years ended December 31, 2017 and 2016

**GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS**

GENERAL

The following is the management's discussion and analysis ("MD&A") of Golden Predator Mining Corp. ("Golden Predator" or the "Company") for the year ended December 31, 2017 and is prepared as of April 26, 2018. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2017 and 2016 and the accompanying notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. Additional information 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. and commenced operations on June 23, 2008. On April 17, 2014, the Company changed its name to Golden Predator Mining Corp following a merger with Redtail Metals Corp. and other related transactions. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Yukon and trades on the TSXV (symbol "GPY") and on the OTCQX (symbol "NTGSF").

The Company is in the business of acquiring and exploring mineral properties primarily in the Yukon, Canada.

CORPORATE HIGHLIGHTS

In February 2018, the Company completed a financing by way of short form prospectus of 9,212,378 flow-through units at a price of \$0.91 per unit for gross proceeds of \$8,383,264.

In December 2017, the Company announced that Mr. Rex Brommecker had been appointed as the Company's new Exploration Director with primary responsibility to oversee the 3 Aces Project.

In October 2017, the Company announced that Mr. William Harris and Dr. Richard Goldfarb joined the Board of Directors.

In March 2017, the Company completed a bought deal offering of 7,187,500 common shares at a price of \$1.60 per share and 3,108,450 flow-through shares at a price of \$1.85 per flow-through share for gross proceeds of \$17,250,633.

In July 2016, the Company completed a brokered private placement of 11,036,000 units at a price of \$0.73 per unit and 8,305,000 flow-through-units at a price of \$1.00 per flow-through unit for gross proceeds of \$16,361,280.

In June 2016, the Company announced that Mr. Stefan Spears and Mr. Tony Lesiak joined the Board of Directors.

In May 2016, the Company closed a non-brokered private placement of 21,350,000 units and 5,650,000 flow-through units each at a price of \$0.16 per unit for gross proceeds of \$4,320,000.

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MINERAL PROPERTIES

1. 3 Aces, Yukon

The Company owns 100% of the 3 Aces property, subject to the Net Smelter Returns ("NSR") royalties described below.

The Company agreed to make annual advance royalty payments of \$45,000 commencing on April 1, 2015 which continue until the commencement of commercial production. The vendor will retain a 2% NSR royalty on the 3 Aces 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 royalty 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 3 Aces property, the vendor's NSR royalty 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 royalty can be purchased for \$2,000,000. Till Capital Ltd. has an additional 1% NSR royalty on the property.

The 3 Aces property consists of 1,734 contiguous quartz claims (35,700 ha) located in southeast Yukon. The 3 Aces property is located along the Nahanni Range Road (Cantung Mine Road) which accesses the Cantung Mine located 40 km to the northeast.

The 3 Aces property contains a number of gold bearing quartz veins and vein zones that cut Cambrian aged limestone, shale, quartz grits and chert pebble 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. Company management believes that the rock types, structure, vein geometry and both alteration and ore mineralogy at 3 Aces are compatible with an orogenic gold model – additional information can be found at: <http://www.goldenpredator.com/projects/3-aces/#2>.

Bulk Sample

The winter 2016 bulk sample program was designed to determine the grade, distribution and metallurgical aspects of the mineralization in the Ace of Spades vein.

On August 18, 2016, the results of the initial test processing of the bulk sample were announced. A total of 80 metric tonnes was processed, recovering 4,587 grams of concentrate from the shaker tables, which was poured into a doré bar that contained 81.4 troy ounces of fine gold and 7.8 troy ounces of silver.

Following upgrades to the processing plant, the remaining 696 tonnes of bulk sample were processed with final results reported on December 7, 2017 for the entire 776-tonne bulk sample. In total, 953.4 troy ounces of fine gold was recovered, with the tails estimated to contain an additional 199.0 ounces. The estimated recovery rate from a simple gravity circuit is 83%. Additional testing by Met-Solve Laboratories Inc. has indicated that 75% of the gold remaining in the tailings can be recovered with the addition of an inexpensive Falcon concentrator.

Bridge Construction

In September 2016, the Company completed construction of a clear span bridge across the Little Hyland River at the 3 Aces Project. The bridge provides cost-effective, year-round access to the Project's 13.5 km² Central Core Area ("CCA"), which includes the Spades, Hearts, Clubs and Diamonds areas.

Spring 2016 RC Drilling

Reverse Circulation (RC) drilling commenced on March 25, 2016 and tested down dip and along strike of the bulk sampled portion of the Ace of Spades vein. Trenching along strike to the north-east revealed an additional area of veining which has been exposed over approximately 20 meters. Visible gold was noted in two locations within the

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north-eastern extension. The vein remains open to the north-east. A total of 31 RC drill holes totaling 510 m (1674.5 ft) were drilled to test down dip and along strike of the bulk sample. In June 2016, the Company reported assay results for the RC drill program. Highlights from the program include:

- 3A16-RC003 with 6.40 m of 13.80 g/t gold from a depth of 22.55 m; including 1.83 m of 31.32 g/t gold
- 3A16-RC007 with 2.28 m of 96.78 g/t gold from a depth of 3.51 m; including 0.76 m of 272.00 g/t gold
- 3A16-RC015 with 11.43 m of 31.89 g/t gold from a depth of 12.80 m; including 6.10 m of 50.50 g/t gold
- 3A16-RC025 with 10.36 m of 14.30 g/t gold from a depth of 10.06 m; including 0.76 m of 53.10 g/t gold, and 2.29 m of 22.54 g/t gold, and 0.46 m of 42.90 g/t gold

Winter 2016 Drill Program

The Company completed a 54-hole, 4,315 m drill program during winter 2016. The program included 3,776 m of reverse circulation drilling utilizing a larger 5.5 inch center face-return hammer drill bit and 539 m of PQ-size (3.35 inch) diamond core drilling. Fifty-two of the 54 drill holes reached their targeted depths. Drilling commenced in the Spades Zone before testing several previously undrilled targets in the Clubs Zone and conducting confirmation and infill drilling in the Hearts Zone.

Four Ace of Hears holes (52, 82, 83 and 85) bottomed in mineralized zones and several holes encountered multiple mineralized zones. Highlights of the program included:

a) Spades Zone

Drilling in the Spades Zone demonstrated an extension of the high-grade gold at the Ace of Spades vein, as well as the discovery of a blind vein and the occurrence of significant assay values in stockwork zones. Significant drill results reported at true width include:

- 3A16-RC-032 intersected 7.54 m of 32.86 g/t gold from a depth of 16.76 m, including 0.54 m of 252.00 g/t gold and a new blind vein at a depth of 71.63 m returned 3.23 m of 10.04 g/t gold (hole ended in mineralization)
- 3A16-DD-036 intersected 3.12 m of 13.18 g/t gold from a depth of 10.57 m, including 1.25 m of 26.70 g/t gold
- 3A16-RC-042 intersected 6.75 m of 25.61 g/t gold from a depth of 17.53 m, including 0.75 m of 146.50 g/t gold
- Hole 3A16-DD-043 intersected 6.91 m of 14.73 g/t gold from a depth of 15.24 m, including 2.76 m of 26.67 g/t gold

b) Clubs Zone

The first drill testing of this new zone tested a number of new targets. Anomalous mineralization was encountered in 19 of 26 holes. The mineralization encountered in the Clubs Zone is interpreted to be distal to the preferred stratigraphic contact which hosts high-grade mineralization elsewhere on the property. Significant drill results reported at true width include:

- 3A16-RC-068 intersected 1.95 m of 29.79 g/t gold from a depth of 29.72 m, including 0.65 m of 55.80 g/t gold
- 3A16-RC-069 intersected 2.28 m of 10.09 g/t gold from a depth of 21.34 m, including 0.57 m of 27.90 g/t gold
- 3A16-RC-070 intersected 0.66 m of 47.50 g/t gold from a depth of 29.72 m, and 2.66 m of 10.08 g/t gold from a depth of 34.29 m

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c) Hearts Zone

Drilling in the Hearts Zone confirmed high-grade gold mineralization with good continuity in the Ace of Hearts vein and also identified additional veining at depth. Significant drill results reported at true width include:

- 3A16-RC-048 intersected 7.59 m of 6.39 g/t gold from a depth of 96.01 m, including 2.76 m of 12.79 g/t gold
- 3A16-RC-054 intersected 17.26 m of 4.76 g/t gold from a depth of 38.86 m, including 3.32 m of 14.98 g/t gold
- 3A16-RC-055 intersected 7.43 m of 9.37 g/t gold from a depth of 51.05 m, including 3.09 m of 20.76 g/t gold
- 3A16-RC-085 intersected 7.18 m of 8.65 g/t gold from 86.87 m including 1.80 m of 30.83 g/t gold

2017 Drill Program

The Company commenced a planned 20,000 m drill program at the property in February 2017. Drilling started at the Spades Zone and is intended to test the depth and strike extensions of the Ace of Spades vein, deeper stock work mineralization, and commence initial target testing of the Jack, Queen, Seven and Three of Spades veins. The following summarizes results from the 2017 drill program.

May 30, 2017

On May 30, 2017, the Company reported assay results for 16 of 43 drill holes completed as of May 15, 2017. The drill holes were concentrated in the Spades Zone and were designed to define the structural controls of the gold mineralization better and to expand the zone by stepping out laterally along strike. Results included the highest-grade drill intercept received to date on the Ace of Spades vein, as well as high-grade intercepts from the Seven and Three of Spades veins. Step-out drilling successfully encountered mineralization 150 m from previous Ace of Spades drill intercepts. Significant results include:

- 3A17-098 intersected 39.63 m of 13.26 g/t gold from a depth of 9.14 m, including 13.71 m of 35.78 g/t gold
- 3A17-099 intersected 14.48 m of 15.32 g/t gold from a depth of 8.38 m, including 4.57 m of 46.76 g/t gold
- 3A17-111 intersected 3.05 m of 8.12 g/t gold from a depth 16.76 m, including 1.52 m of 14.0 g/t gold
- 3A17-110 intersected 5.33 m of 4.0 g/t gold from a depth of 159.26 m, including 0.76 m of 22.20 g/t gold
- 3A17-090 intersected 1.52 m of 12.66 g/t gold from a depth of 38.10 m

1. *Ace of Spades*

Drill hole 3A17-098 targeted the Ace of Spades vein along strike 10 m northeast of drill hole 3A16-032. This vertical drill hole intersected stockwork mineralization averaging 0.4 g/t gold below the reported intercept to 165 m depth; when including the lower grade stockwork mineralization beneath the Ace of Spades vein, the upper 165 m of the hole averaged 3.27 g/t gold from surface. Drill hole 3A17-099 tested the Ace of Spades vein 14 m northeast along strike from the 3A17-098 intercept.

Drill hole 3A17-111 was collared 45 m southwest of 3A16-043 (7.62 m drilled width of 14.73 g/t gold including 3.05 m drilled width of 26.67 g/t gold) across the projected strike of a 310-degree trending shear zone. Drill hole 3A17-110 was collared from the same drill pad and targeted the main Ace of Spades vein approximately 130 m lower in elevation along a postulated offset to the northwest. This drill hole intersected quartz veining developed along a phyllite/sandstone footwall contact. Although in-fill drilling will be required, one interpretation of the high-grade gold intercept in 3A17-110 suggests that it is the offset continuation of the Ace of Spades vein whose nearest drilled intercept is 150 m away to the northeast.

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2. *Seven of Spades*

Drill holes 3A17-086 through 3A17-091 are the first holes drilled in the Seven of Spades zone and targeted surface gold mineralization associated with quartz veining along the N60E and N20W structural corridors. Holes targeted high-angle and low-angle vein targets. Drill hole 3A17-090 intercepted 12.66 g/t gold over 1.52 m at a depth of 38.10 m adjacent to a high-angle, N60E trending shear zone containing arsenopyrite-bearing quartz veining along a phyllite-sandstone contact. Drill hole 3A17-089 intercepted the same zone, 26 m up dip, which assayed 2.71 g/t gold over 3.05 m at a depth of 27.43 m. Additional drilling is planned in the Seven of Spades zone as the quartz-arsenopyrite gold intercepts remain open along strike in both directions.

3. *Three of Spades*

Drill holes 3A17-092 through 3A17-097 are the first drill holes in the Three of Spades zone and targeted surface gold mineralization along a N60E trending high-angle shear zone hosting quartz-arsenopyrite veinlets. Gold mineralization was intercepted in five of six holes, over a 150 m strike length, including 10.39 g/t gold over 1.53 m at 131.06 m in drill hole 3A17-092 and 5.72 g/t gold over 0.77 m at a depth of 20.57 m in drill hole 3A17-096.

July 10, 2017

On July 10, 2017, the Company reported assays for an additional 23 reverse circulation (RC) drill holes completed as of May 15, 2017. Forty-three reverse circulation holes were drilled in the first round of the 2017 program, completed on May 15, 2017, from an area measuring over 450 x 700 m (1,475 x 1,300 feet) in the Spades Zone. Results expanded the zone of mineralization in the Ace and Jack of Spades zone to 137+m (450+ feet) in a southeasterly direction (down dip) and 61+m (200+ feet) along strike with the zone remaining open. In addition to the already identified high grade underground targets, the drilling results suggest a merging into a single gently dipping zone, providing a potential near surface bulk mineable target. Significant results include:

- 3A17-100 intersected 6.86 m of 20.15 g/t gold from a depth of 19.05 m, including 1.53 m of 42.59 g/t gold;
- 3A17-106 intersected 1.52 m of 54.25 g/t gold from a depth of 2.29 m, and 1.53 m of 8.89 g/t gold from 8.38 m, and 1.53 m of 14.26 g/t gold from 12.95 m
- 3A17-125 intersected 2.29 m of 35.35 g/t gold from a depth 9.14 m, including 0.76 m of 59.30 g/t gold;
- 3A17-127 intersected 6.10 m of 22.30 g/t gold from a depth of 12.95 m.
- 3A17-126 intersected 1.52 m of 72.25 g/t gold from a depth of 14.48 m;

Drilling has led to a better understanding of controls on gold mineralization in the Spades zone. The zone is localized in the footwall of an east-west trending, south dipping shear zone which approximates a strongly sheared and folded phyllite/sandstone contact. Lenticular quartz veins and associated gold mineralization are best developed along north-northeast and north-northwest trending structures dipping 50° SE and 60-80° SW respectively. The gold bearing vein system is developed within a moderately dipping, southeast plunging syncline with a phyllite hanging wall and sandstone footwall. The best grade/thickness gold mineralization appears to be developed within the syncline fold axis and similar structural settings are being targeted for drilling immediately northwest and southeast of the Spades zone. In addition to the higher-grade intervals reported here, there are extensive zones in the current drilling that contain near surface intervals ranging from 0.25 g/t gold up to 3.0 g/t gold.

August 9, 2017

On August 9, 2017, the Company announced assay results for 8 reverse circulation (RC) drill holes and 10 diamond core drill holes. The current drill program focused on the Spades Zone to provide appropriate drill density for interpretation and modelling of the gold mineralization in the high-grade vein system. The Company also reported a new discovery of gold in quartz veining at the new Ace of Diamonds and Three of Diamonds, which were discovered through the ongoing surface sampling and geological mapping program. Significant results include:

- 3A17-124 intersected 4.57 m of 58.75 g/t gold, including 1.52 m of 121.75 g/t gold

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- 3A17-132 intersected 13.30 m of 6.69 g/t gold, including 1.95 m of 25.64 g/t gold
- 3A17-134 intersected 4.6 m of 18.77 g/t gold, including 1.5 m of 36.6 g/t gold
- 3A17-138 intersected 1.5 m of 8.31 g/t gold, and 8.0 m of 50.4 g/t gold, including 1.0 m of 156.0 g/t gold
- 3A17-131 intersected 13.75 m of 65.31 g/t gold, and 4.55 m of 46.90 g/t gold, including 0.95 m of 209 g/t gold
- 3A17-133 intersected 6.0 m of 15.98 g/t gold, including 1.5 m of 49.93 g/t gold, and 16.2 m of 20.5 g/t gold, including 5.1 m of 57.77 g/t gold

The drill results reported include step-out and in-fill holes at the Spades Zone, as well as two grade verification diamond core holes. Step-out holes 3A17-137 and 3A17-138 extend mineralization along strike, intercepting quartz veining 10m apart and 17m from previous drilling. Hole 3A17-137 returned 1.5m of 68.30 g/t gold and 5.5m of 7.24 g/t gold with hole 3A17-138 returning 1.5m of 8.31 g/t gold and 8m of 50.4 g/t gold. The grade verification holes have confirmed grades in areas previously explored with reverse circulation drilling. Hole 3A17-131 intersected the best mineralized interval reported to date from the 3 Aces Project at 13.75 m of 65.31 g/t gold, and lower in the same hole another interval of 4.55 m of 46.90 g/t gold. Hole 3A17-133 intercepted a blind vein with 1.15 m of 73.2 g/t gold at a depth of 60.1m, some 25m below the nearest previously known intercept.

Geologic mapping and soil sampling are critical summer exploration programs and recently led to a visible gold discovery at the newly identified Ace of Diamonds in the Diamond Zone. The Diamonds zone features gold-bearing quartz veining occurring continuously over a strike of 1.2 km. The Company also discovered quartz breccias containing up to 3.21 g/t gold at the newly discovered Three of Diamonds. Discovery of gold in the lower stratigraphy that hosts the Diamonds Zone supports the theory that deep mineralization underlies the Spades, Hearts and Clubs Zones. Expansion into the Diamonds Zone significantly enhances the overall potential of the Central Core Area.

September 12, 2017

On September 12, 2017, the Company announced the results from the remaining 10 holes at the Ace of Spades and Jack of Spades zones. Significant results include:

- 3A17-143 intersected 19.3 m of 16.15 g/t gold, including 4.30 m of 42.37 g/t gold
- 3A17-149 intersected 1.50 m of 24.67 g/t gold
- 3A17-157 intersected 4.2 m of 20.04 g/t gold
- 3A17-147: 2.5 m of 15.51 g/t gold, and 3.5 m of 21.44 g/t gold

Results of the remaining 10 holes reported from the recently completed diamond drilling in the Ace and Jack of Spades Zones have continued to confirm structural continuity throughout the zone. Importantly, hole 3A17-160, which intercepted 35.0 g/t gold from 168.0 to 169.0m, was drilled to offset a previously reported intercept of 22.20 g/t gold across 0.7m in hole 3A17-110 which was 150 m from the main mineralization at the Ace of Spades. These two intercepts occur along a newly recognized vein projecting towards the Seven of Spades. All ten holes encountered significant results.

September 14, 2017

On September 14, 2017, the Company announced the discovery of two new veins in the Hearts and Clubs Zones and partial results from the summer exploration program consisting of soil sampling, road construction, trenching, geological mapping and rock sampling. Highlights of the summer program include:

- **Soil Sampling** – Completion of district-wide soil sampling program of 9,377 soil samples covering 103 sq. km. of favourable structure and stratigraphy across the entire property. Partial results indicate a northwest extension from the Central Core area of anomalous gold in soils. Results are pending from 2/3 of the soil sampling program. The soil sampling grid covered all of the favorable stratigraphy and structural trends identified to date throughout the district with an emphasis on completing initial coverage of all untested ground between the known mineral occurrences of Hy-Jay, Reef, Euchre, Central Core Area, and Sprogge

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(from northwest to southeast). The systematic program consisted of initial grid evaluation along a 35 km trend approximately 4 to 5 km wide exhibiting favourable stratigraphic and structural controls for district scale gold mineralization. Samples were taken along grids with 100 x 50 m or 200 x 100 m sample spacing.

- **Road Construction** – Completion of 14.4 km of new roads which provide access into the Diamonds discovery zone and expansion of the road network into the Hearts and Clubs zones. The roads facilitate trenching and drilling of new vein discoveries.
- **Trenching** – Numerous areas of anomalous gold in soil within the Clubs, Diamonds and Hearts were trenched resulting in the discovery of the King of Hearts and the Jack of Clubs gold-bearing quartz veins. In addition, gold was recovered in pan concentrates from outcrops exposed by road construction along the northwest extension of the Hearts zone.
- **Geological mapping** – Mapping was completed in the 11 sq. km. Central Core Area and in the Euchre, Reef and Hy-Jay areas at a scale of 1:5,000. This mapping in combination with sample results and interpretation of the ongoing drill program have resulted in a more comprehensive model of mineralization for the property.
- **Rock Sampling** - 943 rock samples consisting of panel, channel, chip and grab samples were collected with results up to 103.7 g/t gold from a grab sample of gold-bearing quartz vein in float at the newly discovered Jack of Clubs zone. Rock sampling results were reported for 632 samples; 580 which are from the Central Core Area. Of the 632 samples, thirteen (13) have values greater than 15 g/t gold, three (3) had values between 10-15 g/t gold, twelve (12) had values between 5-10 g/t gold and eighty-three (83) had values greater than 1.0 g/t gold. Highlights include:
 - King of Hearts – Newly discovered zone with visible gold in quartz vein approximately 300 m on trend to the northwest of the Ace of Hearts discovery area. This occurrence doubles the strike length of the mineralized trend at the Hearts zone to approximately 600 m. The structure projects to the Ten and Jack of Clubs veins 0.75 and 1.0 km away respectively.
 - Jack of Clubs – Newly discovered zone with visible gold in quartz and values including 54.7 g/t gold and 103.7 g/t gold from grab samples of quartz veining with visible gold in float samples located 100 m apart from one another. Trench exposure of the veining has returned values to 7.0 g/t gold. The Ten/Jack of Clubs structural zone projects to the southwest into the Ace and King of Hearts; the total strike length of the combined zones is 1.6 km.
 - Spades Detour – Panel sample (0.5 m x 0.5m) returning 21.6 g/t gold from a rusty shear zone with quartz exposed in a new trench located approximately 150 m southeast of the Three of Spades.
 - Visible Gold from Hearts Road Cuts – Visible gold was recovered in pan concentrates from 11 areas along a 450 m segment of the Hearts bypass road connecting the Hearts Zone to the Clubs Zone along the prominent northwest structural zone. Sample results are pending for a number of rock chip and panel samples taken from the newly exposed areas in the Hearts zone.
 - Diamonds Zone – Sample results are pending for a number of rock chip and panel samples taken from the newly discovered mineralization in the Diamonds zone, partial results include 40.4 g/t gold from float samples and up to 9.9 g/t from outcrop samples.

October 25, 2017

On October 25, 2017, the Company reported results for 20 reverse circulation drill holes, confirming a doubling of the strike length of the Ace of Hearts vein with 600 m of continuity, and the extension of mineralization for 340m meters along the Hearts-Clubs Corridor. The 1.6 km Hearts-Clubs Corridor drill program, a component of the 2017 drill program, is designed to test and establish continuity along shear zones hosting gold-in-quartz veins. A second parallel shear zone, below the Hearts-Clubs Corridor, was also established and confirmed with visible gold along a 450 m segment.

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The Hearts-Club Corridor is presently known as a 1.6 km structural zone with upper and lower northwest trending shear zones extending from the Ace of Hearts to the Ten of Clubs. In 2018, the Company will test the projected extension of the Corridor to consider a possible extension of mineralization for an additional 1.2 km along trend to the northwest. These moderately dipping shear zones host quartz veins with gold and arsenopyrite. Hearts – Clubs Corridor drilling highlights include:

- 3A17-203 intersected 19.81 m of 3.32 g/t gold, including 2.28 m of 22.49 g/t gold from a depth of 10.67 meters;
- 3A17-205 intersected 4.57 m of 9.30 g/t gold, including 0.76 m of 48.70 g/t gold from a depth of 22.1 meters;
- Drilling on the Hearts-Clubs Corridor (at the King of Hearts) has more than doubled the established strike length of the mineralization previously identified at the Ace of Hearts;
- Twelve RC holes have been completed on the northern end of the Hearts-Clubs Corridor with multiple intercepts of quartz-arsenopyrite veins including visible gold in one hole (results pending);
- Visible gold was previously identified along 450m of road-cut; subsequent field work has shown that this gold is from a second lower structural zone (named the Queen of Hearts) paralleling the principal structure of the Hearts-Clubs Corridor;
- Six RC holes have been completed on the second parallel structure (at the Queen of Hearts) with multiple intercepts of quartz-arsenopyrite veins including visible gold in two holes (results pending);
- Drilling conditions at all zones along the upper and lower Hearts-Clubs Corridor are challenging due to multiple shear zones, multiple veins and high-water flows.

The 3 Aces Central Core area consists of a stratigraphic sequence of sedimentary rock affected by regional, low grade metamorphism. Gold mineralization has been identified in two styles of mineralization at the 3 Aces project:

- 1. Bedding-parallel quartz veins along shear zones, featuring low angle faults (Hearts-Clubs Corridor)**
These veins are found among Proterozoic meta-sedimentary rocks including sandstone and phyllite. Compressional tectonics acting on these types of rocks cause movement along the original bedding planes. The movement causes major shear zones and facilitates the formation of open spaces which are enhanced because different rock types are in contact with one another (sandstone and phyllite). We have observed indicators that identify at least three major parallel shear zones stacked 200 to 300 m above one another featuring low angle faults. There are multiple quartz veins which occur in or near these shear zones, that span up to 7 m wide with grades anywhere from 1 g/t, to more than 10 g/t of gold.
- 2. Quartz veins occurring at high angle orientations with conjugate geometries (Ace and Jack of Spades)**
These veins were formed between the bedding-parallel shear zones as tensional (pulled apart) stress release faults and fractures. Stress release faults and fractures tend to be found at predictable orientations (north-east, west-northwest and east-west). These veins range up to 10 m thick and host grades ranging from 15 g/t, to more than 30 g/t of gold.

December 14, 2017

On December 14, 2017, the Company released results for 36 reverse circulation drill holes within the Spades Zone, where gold mineralization was extended by over 200m along strike, and the presence of bulk tonnage mineralization was confirmed near surface. Significant gold mineralization was encountered in 25 of the 36 holes along one kilometer of Spades Zone strike. High-grade quartz veins continue to be encountered along with an increasing abundance of disseminated and stockwork occurrences. These two types of mineralization are now integral to the Company's conceptual geological model.

Gold grades in the northern and north-central portions of the Spades Zone are thought to represent leakage into the hanging wall from a major northwest trending shear zone that controls mineralization in the Spades, Clubs and Hearts Zones. This mineralization is in the form of higher angle, higher grade gold in quartz veins typical of the central Spades Zone, as well as potentially bulk minable grades. Based on the evolving geological model, the holes

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along the northern and north-central Spades trend should be extended 50 to 150m to reach and properly test this identified northwest trending shear zone target which appears to underlie most of the Spades Zone. This interpretation opens up an important new target with significant resource potential. The through-going northwest trending shear zone accounting for the Spades Zone is thought to be one of several such structures controlling gold deposition at 3 Aces.

Significant results include:

- Hole 3A17-175 intersected 1.53 m of 36.33 g/t gold from a depth of 32.00 m;
- Hole 3A17-266 intersected 14.48 m of 1.06 g/t gold from a depth 16.76 m, including 0.76 m of 8.0 g/t gold and 6.10 m of 3.43 g/t gold from a depth of 61.72m, including 1.52m of 11.31 g/t gold;
- Hole 3A17-275 intersected 14.47 m of 3.40 g/t gold from a depth of 40.39 m, including 1.53 m of 26.72 g/t gold; and
- Hole 3A17-144 intersected 47.25 m of 1.11 g/t gold from a depth of 5.33 m, including 0.76 m of 11.45 g/t gold.

January 10, 2018

The Company announced the results of 42 RC holes drilled during the 2017 program on January 10, 2018. Gold mineralization ranging from anomalous to high grade was encountered in 30 of the 42 holes drilled across the Central Core, including the Hearts, Clubs and the Diamonds Zones. The results from these holes confirmed high-grade gold mineralization and near surface bulk tonnage type mineralization from the Diamonds Zone, the Clubs Zone and the lower Hearts Zone

Significant results include:

- Hole 3A17-287 intersected **2.29 m of 35.72 g/t gold** from a depth of 5.33 m, including **0.76 m of 105.5 g/t gold** (Lower Hearts);
- Hole 3A17-250 intersected **0.76 m of 10.15 g/t gold** from a depth of 35.05 m (Queen of Clubs Vein); and,
- Hole 3A17-251 intersected **1.53 m of 5.86 g/t gold** from a depth 47.24 m, and **3.05 m of 4.17 g/t gold** from a depth of 153.92 m, including **0.76 m of 11.75 g/t gold** (Diamonds Zone).
- **Diamonds: Initial Drill Program** - Initial drilling of the Diamonds Area, located 1.8 km north and over 400 m higher in elevation, from the Central Spades area, included 8 reconnaissance holes designed to test favorable stratigraphy and structure as indicated by surface mapping. Spread out over more than 700 m, 6 of 8 holes were completed to target depths ranging from 240 m to 350 m. Hole 3A17-251 encountered anomalous gold clustered throughout the hole with the best interval of 3.05 m of 4.17 g/t gold including 0.76 m of 11.75 g/t gold. Hole 3A17-262 intersected 5.33 m of 1.03 g/t gold along with several anomalous zones lower in the hole. 5 of the 6 holes (246, 251, 254, 262, 265) drilled to target depth intersected multiple intervals of >1.0 g/t gold as well as more extensive zones of anomalous gold. In addition to intersecting gold mineralization, important structural and stratigraphic information was gathered from the first drill program at the Diamonds Zone.
- **Hearts-Clubs Corridor: Lower Hearts** - Drilling included 10 RC holes with mineralization encountered in 8 holes. All holes were stopped short of target depth due to intense fracturing and challenging RC drilling conditions encountered in the Heart/Clubs Corridor. Late season ice combined with extreme topography resulted in all holes being collared from existing roads with average depth of the sampled holes of 56.6 m. Drilling was situated along 400 m of strike and represents the westerly most drilling to date on the project.

Hole 3A17-287 returned several intervals greater than 1.0 g/t gold highlighted by 1.53 m of 53.0 g/t gold from a depth of 5.33 m which includes 0.76 m of 105.5 g/t gold. Hole 3A17-291 intersected 8.38 m of 0.41 g/t bottoming at 14.48 m in mineralization, hole 3A17-293 intersected 16.0 m of 0.41 g/t from a depth of 14.48 m, and hole 3A17-294 intersected 9.14 m of 0.57 g/t gold from a depth of 6.86 m. Initial drilling of the lower structural zone at the Hearts zone confirmed gold mineralization along the lower shear zone. Two holes were lost in the first 10 m with no sample returned.

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- **Heart/Clubs Corridor: Clubs Zone** - Fifteen RC drill holes were completed in an area 200 m by 300 m with 8 of these not reaching target depths due to intense fracturing, shearing and related gouge zones along the mineralized horizon in the Hearts/Clubs Corridor. 13 of the 15 sampled holes encountered anomalous gold.

Hole 3A17-267 intersected 6.09 m of 0.49 g/t gold from a depth of 21.34 m and a second lower zone of 10.67 m of 0.75 g/t gold highlighted by a 0.76 m interval of 7.49 g/t gold. Hole 3A17-269 intersected sporadic mineralization throughout the hole with 16.76 m of 0.34 g/t gold from 19.05 m and 2 separate 0.76 m intervals of 7.65 g/t and 4.73 g/t gold from 115.06 m and 143.26 m respectively. Similarly hole 3A17-282 intersected 9.91 m of 0.89 g/t gold at a depth of 31.24 m and hole 3A17-284 intersected 9.14 m of 1.06 g/t gold at a depth of 22.86 m.

- **Queen of Clubs Vein** - The Queen of Clubs Vein is located 400 m northeast of the Hearts/Clubs Corridor with 6 holes drilled in 2017. Drill hole 3A17-250 has more than doubled the known strike of the Queen of Clubs vein by 34 m, to at least 65 m, having intersected 0.76 m of 10.15 g/t gold at a depth of 35.05 m. No further significant results were reported, and further analysis suggests that the target is open at depth but either pinches out or has been offset laterally along strike.

January 16, 2018

On January 16, 2018, the Company reported results of 43 Grade Control drill holes at the 3 Aces Project in southeast Yukon, including the highest gold assays generated to date from drilling on the project.

These drill holes were designed to investigate close-space variability in three different areas of the Spades Zone in order to prepare for resource delineation drilling within the Central Core Area later this year. Highlights include:

- Hole 3A17-208 intersected 4.57 m of 81.35 g/t gold from a depth of 0.76 m;
- Hole 3A17-209 intersected 21.33 m of 18.33 g/t gold from a depth of 2.29 m;
- Hole 3A17-215 intersected 5.33 m of 49.37 g/t gold from surface;
- Hole 3A17-220 intersected 13.72 m of 43.02 g/t gold from a depth of 1.52 m, including 0.76 m of 550.00 g/t gold;
- Hole 3A17-224 intersected 9.91 m of 21.81 g/t gold from a depth of 1.52 m;
- Hole 3A17-230 intersected 3.05 m of 88.27 g/t gold from a depth of 0.76 m;
- Hole 3A17-238 intersected 9.15 m of 41.03 g/t gold from a depth of 0.76 m, including 0.76 m of 487.00 g/t gold.

The close-spaced Grade Control drilling was completed in three areas, all of which are now considered to be part of the larger central Spades Zone. Significant gold mineralization was encountered in 39 of the 43 holes. All drilling was completed on grids with a 5 m spacing to compare results with gold grades from previous drilling, and as a more definitive estimate of contained gold for comparison against future bulk sampling. This process was intended to accurately predict the returns that could be expected from a mining operation. Programs of close-spaced drilling followed by bulk sampling are an integral part of The Company's commitment to continuously evaluate the quality of drill hole assays, optimal drill spacing for resource delineation and optimal metallurgical recovery. Bulk sampling of the newly drilled areas in Central Spades is expected to commence in the summer of 2018.

Winter 2018 Drill Program

On March 5, 2018 the Company announced that it had commenced a 4,000 m diamond drill program that would initially focus on stepping-out with wide-spaced drilling within the Central Core Area, testing continuity along favorable stratigraphic-structural contacts along the Hearts-Clubs corridor and from the Spades area, now believed to represent the down dip extension of the Hearts-Clubs corridor.

Winter drilling in the Central Core Area is intended to test the Company's conceptual model ahead of planned work along the Sprogge-Central Core trend as a part of the 2018 summer drill program.

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2. Sprogge, Yukon

During the year ended December 31, 2017, the Company purchased 100% of the Sprogge property (adjacent to the south eastern boundary of the 3 Aces project) from Alexco Exploration Canada Corp. and Newmont Canada Corporation. As consideration, the Company:

- Paid cash of \$114,500
- Issued 300,000 common shares
- Issued 300,000 common share purchase warrants - \$1.00 exercise price and a 37-month term
- Granted NSR royalties totaling 2.32% to the vendors.

The Sprogge property was discovered in 1996 by Hemlo Gold Mines while conducting regional exploration in southeastern Yukon targeting intrusion related gold systems and is contiguous with the 3 Ace property. The property was explored with soil sampling, prospecting and mapping, and a four-hole 776 m drill program by various operators including Viceroy Exploration, NovaGold Resources and Newmont Canada from 1997 to 2000. The property did not see any further work until 2011 and 2012 when Northern Tiger Resources acquired the property and conducted additional soil sampling, mapping and prospecting programs. Significant mineralization consisting of gold bearing quartz veins within large areas of anomalous gold in soils occur on the property.

The property is underlain by the same prospective sedimentary strata of the Hyland Group which hosts the known mineral occurrences on 3 Aces property. Recognition of this region to host orogenic gold targets was first suggested by Hart et al in 2005. Historical work in 2011 and 2012 by Northern Tiger confirmed the potential of the property to host significant orogenic style mineralization highlighted by trench results from the Meadows Zone returning a result of 8.5 g/t gold over 6.8 m including 40.5 g/t gold over 1.0 m in a northeast striking fault zone. Along strike to the southeast the Matilda vein has returned values to 23.8 g/t gold. The Ridge East and Ridge West zones also contain significant gold bearing quartz mineralization in shear zones which returned values of 7.6 g/t gold over 2.5 m in trenching and 7.1 g/t gold in a grab sample respectively.

Recent exploration by Golden Predator has significantly increased the understanding of the lithological and structural controls on mineralization on the 3 Aces project. This understanding can be directly applied to the Sprogge property and considerably increases the potential of the property.

3. Reef, Yukon

During the year ended December 31, 2017, the Company entered into a mineral property option agreement with Precipitate Gold Corp. ("Precipitate") to acquire the Reef property located adjacent to the northern boundary of the 3 Aces Project. Terms of the agreement include:

- a. Cash payments totaling \$1,050,00, as follows:
 - \$400,000 on the closing date (completed)
 - \$150,000 on February 9, 2018 (completed)
 - \$200,000 on February 9, 2019
 - \$300,000 on February 9, 2020
- b. Issuance of common shares as follows:
 - 100,000 on the closing date (completed)
 - 100,000 on February 9, 2018 (completed)
 - \$300,000 worth of common shares on February 9, 2019*
 - \$300,000 worth of common shares on February 9, 2020*

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* The price per share is based on the 21-day volume weighted average price ("VWAP") at the date of issuance and subject to a floor price equal to the minimum price permitted under the TSX Venture Exchange ("TSXV") policies. The Company will compensate Precipitate in cash for any shortfall to \$300,000 in value caused by the TSXV minimum price policies.

c. Issuance of common share purchase warrants as follows:

- 100,000 on the closing date - \$1.59 exercise price with a 3-year term (completed)
- 100,000 on February 9, 2018 - \$2.00 exercise price with a 3-year term (completed)
- 300,000 on February 9, 2019*
- 300,000 on February 9, 2020*

* These warrants will have a 3-year term and an exercise price of 150% of the 21-day VWAP at the date of issuance.

d. The Company granted to Precipitate a 2% NSR royalty on certain of the claims and a 1% NSR royalty on the remaining claims. The Company may repurchase 25% of the NSR royalty, for \$1,000,000, and a further 25% for \$1,500,000.

The Reef property is contiguous with the northern boundary of the 3 Aces property. The Reef property is underlain by the same Hyland Group stratigraphy which hosts the known showings on the 3 Aces property to the south. Historical exploration on the Reef property includes extensive soil geochemical surveys which have outlined an area of anomalous gold and arsenic. Anomalous gold (>25 ppb) in soil geochemistry occurs in several clusters along a 3.2 km north-northeast trend, the largest of which covers 1.4 km of the trend with values ranging up to 774 ppb gold. Rock samples on the property range from below detection to a high of 2.24 g/t gold.

4. Upper Hyland, Yukon

During the period, the Company entered into a mineral property purchase agreement with Bearing Lithium Ltd. ("Bearing") for the purchase of certain mineral claims located in the Upper Hyland River area in the southeast region of the Yukon Territory.

Terms of the agreement include:

a. Cash payments totaling \$275,000, as follows:

- \$10,000 on the execution date (completed)
- \$20,000 on September 28, 2017 (completed)
- \$60,000 on August 23, 2018
- \$85,000 on August 23, 2019
- \$100,000 on December 23, 2020

b. Issuance of common shares as follows:

- 35,000 upon TSXV approval of the transaction (completed)
- 50,000 on September 28, 2017 (completed)
- \$100,000 worth of common shares on August 23, 2018*
- \$250,000 worth of common shares on August 23, 2019*
- \$250,000 worth of common shares on December 23, 2020*

* The price per share is based on the 21-day VWAP at the date of issuance and subject to a floor price equal to the minimum price permitted under TSXV policies.

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- c. The Company granted Bearing a 2% NSR royalty on certain of the claims and a 1% NSR royalty on the remaining claims. The Company may repurchase 50% of the NSR royalty for \$1,000,000.

The Upper Hyland property is contiguous with the northern boundary of the Reef property. The Upper Hyland property is underlain by the same Hyland Group stratigraphy which hosts the known showings on the 3 Aces and Reef properties to the south. Previous sampling on the Upper Hyland property has outlined three areas with anomalous gold in soil geochemistry and two grab samples containing visible gold in quartz have been reported. Historically, 265 rock samples were collected from the Upper Hyland property with values ranging from below detection to 22 samples with greater than 1 g/t gold and a maximum value of 144.2 g/t gold. In the most recent exploration in 2010-2011 a new zone, the Zig Zag, was discovered which returned 47.0 g/t, 22.0 g/t and 19.9 g/t gold in float boulders of quartz-arsenopyrite-galena (Bearing Resources Ltd., March 2012 Assessment Report on the Hy-Jay claims).

On September 14, 2017, the Company announced that historical float samples reported from the ZigZag zone were traced upslope and hand trenching resulted in the discovery of a quartz-arsenopyrite vein hosted in phyllite. The vein varies from 5 to 30 cm in thickness with disseminated arsenopyrite along vein selvages in the phyllitic host rock. Sampling returned values to 28.7 g/t gold in float material while chip sampling of the vein in hand trenches returned eleven (11) samples ranging from 0.35 to 18.4 g/t gold.

5. Brewery Creek, Yukon

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, and is 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 royalty 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 royalty for \$2,000,000;
- A sliding scale royalty based on the price of gold on the first 21,000 ounces;
- 5% net profits royalty ("NPR") over a portion of the property; 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 PEA is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

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The pre-tax NPV of the project ranges from US\$18.1 million at US\$1,150 per ounce of gold to US\$114.5 million at US\$1,500 per ounce of gold with IRRs ranging from 12% to 45% with corresponding gold prices; these scenarios assume a 5% discount rate. Total Life of Mine Capital is estimated to be US\$89.4 million which includes initial capital, sustaining capital, indirect costs and owner costs. The post-tax NPV of the project ranges from US\$4 million at US\$1,150 per ounce of gold to US\$69.36 million at US\$1,500 per ounce gold with IRRS ranging from 7% to 32% with corresponding gold prices.

In October 2016, the Company announced new drill results from a program designed to gather metallurgical, geotechnical and environmental information and samples from the Brewery Creek project. Several of these holes, which were generally shallow and proximal to the existing pits, encountered significantly higher than anticipated gold grades. Highlights included:

- Hole #11 with 8.2 meters (m) of 21.3 g/t gold from 22.2 m down hole including 5.1 m of 32.1 g/t gold from 23.9 m down hole.
- Hole #31 with 17.5m of 5.5 g/t gold from 9.9 meters down hole from the north side of the former Lucky pit floor.
- Hole #25 with 5.6m of 5.2 g/t gold from 21.2 meters down hole from the eastern edge of the former Lucky pit.
- Composite sample from Hole #24 of two intervals from 25.9m to 27.1m and 34.2m to 35.1m assayed 4.33 g/t gold from the northern portion of the former Lucky pit floor.

Three metallurgical holes and one geotechnical hole at the Lucky deposit intersected high grade gold mineralization below the former pit floors on the northern and eastern sides and in a central area. The program was the first engineering, metallurgical and environmental drilling conducted by the Company at the previously mined Lucky, Kokanee and Golden deposits.

The drill program provided large diameter core for metallurgical testing to demonstrate the expected higher gold recoveries from oxide material after crushing and agglomeration versus the gold recoveries experienced from un-crushed run-of-mine material by the former operator. The drilling will also provide confirmation of the geotechnical parameters used for pit designs and re-establish ground water base line information. Results may provide information for a potential Preliminary Economic Assessment (PEA) update, which is presently being evaluated.

The metallurgical program consisted of twelve (12) PQ core (85 mm diameter) holes totaling 639 m to obtain oxide material for testing. Five holes were drilled at Lucky, five holes were drilled at Kokanee and two holes were drilled at Golden. The metallurgical holes provided, as planned, oxide material for heap leach testing but have additionally provided high grade sulfide material which will be tested for gold recovery by CIL and flotation methods. This was the first metallurgical testing of any non-oxide material at Brewery since preliminary testing in the late 1990s.

Geotechnical and ground-water monitoring drilling consisted of eleven (11) thin wall HQ (71 mm) holes totaling 694 m. Geotech Hole #11 was drilled in the proposed western high-wall of a conceptual expanded Lucky pit and intersected an 8.2m zone of strong quartz veining within quartz monzonite. The hole was subsequently sampled and returned an average assay of 21.2 g/t gold over 8.2 m including 32.1 g/t gold over 5.1m.

In addition, 14 holes totaling 1223.6 m were drilled in other areas of the property. Two holes tested the South Thrust zone, two holes were drilled for condemnation under the unconstructed cell 10 of the heap leach pad and ten holes were drilled west of the West Big Rock deposit. The holes at the leach pad, 595 and 596, confirmed that no significant gold mineralization extends under the leach pad cell 10. The holes at the South Thrust target did not encounter any significant mineralization. Holes drilled to the west of West Big Rock were successful in intercepting numerous intervals of oxidized and non-oxidized quartz monzonite. The best hole was BC16-594 which encountered 55.5 meters of 0.59 g/t gold with an interval near the bottom of this hole with of 7.8 meters at 2.55 g/t gold. Hole BC16-594 was drilled to the south-southeast towards an older RC hole, RC-2461, which encountered a long intercept of

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gold mineralization as well. The results are confirming an area with a large zone of gold mineralization that still remains open down dip.

As at December 31, 2017, the geotechnical and metallurgical drilling studies at Brewery Creek are now complete.

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.

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.

The Company owns 100% of the property, subject to a 1% NSR royalty.

In August 2017, the Company entered into a property option agreement with Taku Gold Corp. ("Taku"), whereby Taku can earn a 100% interest in the Sonora Gulch project by issuing the Company an aggregate of 11,000,000 common shares as follows:

- 4,500,000 on the closing date (received);
- 3,500,000 on August 1, 2018
(or that number of Taku common shares equal in value to \$1,400,000 based on the 10-day VWAP of Taku's common shares immediately prior to the first anniversary date, if the VWAP is greater than \$0.40);
- 3,000,000 on August 1, 2019
(or that number of Taku common shares equal in value to \$1,200,000 based on the 10-day VWAP of Taku's common shares immediately prior to the second anniversary date, if the VWAP is greater than \$0.40)

The Company also retained a 1% NSR royalty on the Sonora Gulch property. The initial tranche of 4,500,000 shares was valued at \$900,000 and recorded as a reduction in the carrying value of the Sonora Gulch property.

7. Marg, Yukon

The Company owns 100% of the Marg property subject to a 1% NSR royalty. 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

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resource estimate on the project was completed by A.A. Burgoyne, P.Eng, M.Sc and G.W. Giroux, P.Eng, M.ASc. in 2011.

In March 2015, the Company announced a Joint Venture and Option Agreement on the Marg Project with a third party. During the year ended December 31, 2015, the first \$50,000 cash payment and 1,539,643 shares at a fair value of \$32,332 were received. During the year ended December 31, 2016, the Company received an additional 5,656,777 shares at a fair value of \$55,573. During 2016, the optionee terminated the Agreement and returned control of the project to the Company. The Company retained the cash and shares previously received.

In April 2016, another third party purchased 100% of the property from the Company for consideration of \$50,000 and 1,967,280 shares (received in escrow) and the Company retained a 1% NSR royalty which the purchaser could repurchase for \$1,000,000 at any time.

An impairment charge of \$473,912 was taken on the property during the year ended December 31, 2016.

During the year ended December 31, 2017, the purchaser was unable to meet the conditions of the purchase agreement and the property was returned to the Company and the Company returned the shares to the purchaser.

8. 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. An Exploration Cooperation Agreement and Traditional Knowledge Protocol with the Kaska Nation is in place. The Company owns 100% of the Grew Creek property, subject to a 4% NSR royalty.

A large zone of low-sulfidation epithermal gold mineralization, the Carlos Zone, is defined by core and RC drilling over an area 300 meters along strike, 100 meters wide and 400 meters deep. Golden Predator has drilled over 19,000 meters in 70 holes since 2010 including GCRC11-328, which intercepted 68.0 meters of 5.96 g/t gold from 32.0 m depth, and GC10-001, which intercepted 146.3 meters of 1.72 g/t gold from 40.0 meters' depth.

In October 2016, the Company entered into a Property Option Agreement with Quantum Cobalt Corp. ("Quantum" – formerly Bravura Ventures Corp.) whereby Quantum can earn up to a 90% interest in the Grew Creek property. The terms of the Property Option Agreement include:

- a) A total of \$950,000 to be paid to the Company as follows:
 - \$35,000 – on the closing date (received);
 - \$50,000 – on October 21, 2017 (received);
 - \$75,000 – on October 21, 2018;
 - \$140,000 – on October 21, 2019;
 - \$150,000 – on October 21, 2020;
 - \$250,000 – on October 21, 2021; and
 - \$250,000 – on October 21, 2022.

- b) Issuance to the Company of an aggregate amount of 200,000 common shares and an additional 6% of Quantum to be issued as follows (share amounts have been adjusted to reflect a 10:1 consolidation of Quantum shares in May 2017):
 - 50,000 – on the closing date (received, valued at \$90,000);
 - 50,000 – on October 21, 2017 (received, valued at \$32,500);
 - 50,000 – on October 21, 2018;
 - 50,000 – on October 21, 2019;

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- On October 21, 2020 that number of common shares equal to 2% of the issued and outstanding common shares of Quantum for 70% interest in the property;
- On October 21, 2021 that number of common shares equal to 2% of the issued and outstanding common shares of Quantum for an additional 10% interest in the property; and
- On October 21, 2022 that number of common shares equal to 2% of the issued and outstanding common shares of Quantum for an additional 10% interest in the property.

If, during the term of the agreement, Quantum receives a technical report (the "First Report") that (i) complies with NI 43-101, Standards of Disclosure for Mineral Projects, and (ii) defines a resource on the claims, Quantum shall, within 30 days of receipt of such report, pay to the Company an additional \$50,000 and issue an additional 50,000 common shares. If, during the term of the agreement but after its receipt of the First Report, Quantum receives a second technical report (the "Second Report") that increases the resource estimate by 100% or more over the estimate contained in the First Report, Quantum shall issue to the Company such number of common shares as is equal to two percent (2%) of the issued and outstanding common shares of Quantum on the date that is ten (10) business days prior to the date of receipt of the Second Report.

9. Castle West, Nevada

During the year ended December 31, 2017, the Company returned the Castle West property to Platoro, wrote off the December 31, 2016 balance of the property of \$92,641 and paid additional lease fees of US\$20,500 (CAD \$27,537) to the underlying vendors of the two subleases. Platoro is owned by a director of the Company and therefore the lease is considered a related party transaction

10. Other Properties, Yukon

During the year ended December 31, 2017, the Company sold a number of non-core assets to Taku, including the Chopin, Korat, Lucky Joe and Fortymile projects. As consideration, Taku issued the Company 3,500,000 common shares and granted the Company NSR royalties on the Chopin (1%), Korat (1%), Lucky Joe (1.5%) and Fortymile (0.5%) claims. The shares received were valued at \$735,000. Of this amount, \$11,720 was recorded as a reduction in mineral property values (bringing their carrying value to nil) and the remainder was recorded as a gain on sale.

In October 2016, the Company entered into an option agreement to acquire the Fortymile project in the Yukon. Prior to transferring the project to Taku, the Company paid \$10,000 to the vendor of the property under the initial option agreement. Taku has assumed the remaining obligations under the original option agreement

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

SELECTED ANNUAL INFORMATION

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Interest revenue	\$ 102,635	\$ 39,757	\$ -
Interest expense	(174,535)	(382,663)	(530,521)
Net loss	(17,594,555)	(10,647,419)	(5,416,617)
Comprehensive loss	(17,202,800)	(10,536,625)	(5,432,761)
Basic and diluted loss per share	(0.19)	(0.19)	(0.18)
Cash and cash equivalents	3,829,802	9,410,464	174,797
Total assets	16,984,568	18,343,783	7,979,058
Total liabilities	2,071,990	5,459,146	4,068,025
Working capital (deficit)	3,456,454	6,873,157	(906,587)

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SUMMARY OF QUARTERLY RESULTS

The following is a summary of selected financial information for the most recent eight quarters:

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Exploration	\$ (2,659,212)	\$ (5,553,078)	\$ (4,145,168)	\$ (2,330,073)
G&A	(1,051,445)	(917,898)	(1,127,091)	(1,129,021)
Impairment of mineral properties	-	-	-	(30,518)
Settlement of flow-through share premium liabilities	-	271,989	438,465	305,058
Gain on sale of mineral properties	-	723,280	-	-
Interest revenue	21,707	37,170	12,683	31,075
Gain (loss) on derivative asset	(122,500)	178,977	-	-
Loss from investment in associate	(121,431)	(81,318)	-	-
Interest expense on promissory note	-	-	(49,383)	(125,152)
Loss on settlement of promissory note	-	-	(125,045)	-
Foreign exchange gain (loss)	(16,464)	(1,181)	230	(6,798)
Realized gain (loss) on sale of investments	(52,315)	-	8,140	21,762
Net loss	(4,001,660)	(5,342,059)	(4,987,169)	(3,263,667)
Unrealized gain (loss) on investments	131,310	298,100	(8,140)	(21,762)
Realized gain (loss) on investments	52,315	-	(62,098)	2,030
Comprehensive loss	<u>\$ (3,818,035)</u>	<u>\$ (5,043,959)</u>	<u>\$ (5,057,407)</u>	<u>\$ (3,283,399)</u>
Basic & diluted loss per share	<u>\$ (0.04)</u>	<u>\$ (0.06)</u>	<u>\$ (0.05)</u>	<u>\$ (0.04)</u>

	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Exploration	\$ (4,245,081)	\$ (2,363,274)	\$ (515,503)	\$ (713,343)
G&A	(1,266,753)	(682,028)	(615,635)	(124,037)
Impairment of mineral properties	-	-	(473,912)	-
Settlement of flow-through share premium liabilities	425,000	333,200	-	-
Interest expense on promissory note	(69,168)	(105,154)	(40,497)	(128,087)
Foreign exchange gain (loss)	(15,836)	(1,780)	(1,341)	(2,800)
Realized gain (loss) on sale of investments	-	11,721	11,877	(23,268)
Gain on forgiveness of loan interest	-	-	12,701	-
Gain (loss) on settlement of accounts payable	-	(46,721)	(24,493)	16,793
Interest expense on loans payable	-	-	71,250	(71,250)
Net loss	(5,171,838)	(2,854,036)	(1,575,553)	(1,045,992)
Unrealized gain (loss) on investments	(47,841)	123,078	35,154	(22,864)
Realized gain (loss) on investments	23,597	(11,721)	(11,877)	23,268
Comprehensive loss	<u>\$ (5,196,082)</u>	<u>\$ (2,742,679)</u>	<u>\$ (1,552,276)</u>	<u>\$ (1,045,588)</u>
Basic & diluted loss per share	<u>\$ (0.07)</u>	<u>\$ (0.04)</u>	<u>\$ (0.03)</u>	<u>\$ (0.03)</u>

RESULT OF OPERATIONS

Exploration expenses can fluctuate greatly during the year, depending on the scope and timing of the Company's exploration programs as well as the availability of cash to finance exploration activities. As a result of the Company's private placement financings during fiscal 2016 and 2017, exploration activity has been ramping up significantly since the period ended June 30, 2016. The Company's quarterly general and administrative expenses can also fluctuate significantly and are influenced by the amount of exploration work occurring, conferences, financing and investor relations activities. These two items are the primary drivers for the increasing net losses since the period ended March 31, 2016.

The Company's net loss may vary significantly in future quarters depending on the scope of the Company's exploration activities and the timing and amounts of any non-cash expenses such as stock-based compensation and impairments.

GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended December 31, 2017

The Company had a net loss of \$17,594,555 for the year ended December 31, 2017, an increase of \$6,947,136 from the net loss of \$10,647,419 for the year ended December 31, 2016. The increase in net loss is primarily the result of an increase in exploration expenses and general and administrative costs from the comparative periods.

Exploration expenses were \$14,687,531 for the year ended December 31, 2017 compared to \$7,837,201 for the year ended December 31, 2016, an increase of \$6,850,330. The increase is related to a significant increase in exploration activity on the 3 Aces project in the year of 2017 that was funded through significant equity financings completed in July 2016 and March 2017.

General and administrative costs were \$4,225,455 during the year ended December 31, 2017 compared to \$2,688,453 during the year ended December 31, 2016, representing an increase of \$1,537,002. This increase is mainly due to the following:

- An increase of \$1,376,646 in office and insurance expenses. Office and insurance was \$1,606,441 during the year ended December 31, 2017 compared to \$229,795 during the year ended December 31, 2016. This substantial increase is related to the overall increase in activity and resulting requirement to obtain office space, hire staff, pay salaries to senior management and expand operations to support our increased exploration work.
- An increase of \$138,616 in share-based compensation. Share-based compensation was \$1,468,134 for the year ended December 31, 2017 compared to \$1,329,518 for the year ended December 31, 2016. Share-based compensation expense varies with the timing of option grants and their vesting schedules.
- An increase of \$62,490 in travel, shareholder relations and promotion. Travel, shareholder relations and promotion were \$606,527 for the year ended December 31, 2017 compared to \$544,037 for the year ended December 31, 2016. This increase is related to a significant increase in investor relation activities, as the Company raised additional funding and increased its overall investor awareness activities, particularly starting in the second half of 2016.
- An increase of \$66,336 in professional fees. Professional fees were \$353,223 during year ended December 31, 2017, compared to \$286,887 during the year ended December 31, 2016. The increase is related to the general increase in the Company's activities.

The following items also increased the net loss for the year ended December 31, 2017 compared to the year ended December 31, 2016:

- Loss from an investment in associate was \$202,749 (2016 - \$nil) as the Company gained significant influence over Taku during the current year and now books their proportionate share of Taku's losses.
- Loss on settlement of promissory note was \$125,045 (2016 - \$nil) as the Company settled all amounts owing under their promissory note in the current year.

The increases in net loss discussed above were partially offset by:

- An increase of \$257,312 in the recoveries related to the settlement of flow-through share premium liabilities during year ended December 31, 2017, compared to the year ended December 31, 2016.
- A gain on disposal of mineral properties of \$723,280 recognized on the sale of certain non-core mineral projects to Taku Gold Corp.
- An increase of \$62,878 in interest revenue for the year ended December 31, 2017 when compared to the prior year due to higher average cash holdings in the current year.
- A decrease in interest expense of \$200,812 as the Company paid off its promissory note in 2017.

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Three Months ended December 31, 2017

The Company had a net loss of \$4,001,660 for the three months ended December 31, 2017, a decrease of \$1,170,178 from the net loss of \$5,171,838 for the three months ended December 31, 2016. The decrease in net loss is primarily the result of a decrease in exploration expenses from the comparative period.

Exploration expenses were \$2,659,212 for the three months ended December 31, 2017 compared to \$4,245,081 for the three months ended December 31, 2016, a decrease of \$1,585,869. The decrease is due to a larger drill program being carried out in Q4 of 2016 compared to Q4 of the current year.

General and administrative ("G&A") costs were \$1,051,445 during the three months ended December 31, 2017 compared to \$1,266,753 during the comparative period in the prior year, representing a decrease of \$215,308. The primary driver of the decrease in G&A costs was a decrease of \$303,717 in share-based compensation. Share-based compensation was \$277,088 during the three months ended December 31, 2017 compared to \$580,805 during the comparative period in the prior year. Share-based compensation expense varies with the timing of option grants and their vesting schedules.

In addition to the above:

- Settlement of flow-through share premium liabilities decreased the net loss in Q4 of 2016 by \$425,000 (2017 - \$nil).
- Loss from an investment in associate was \$121,431 in Q4 of 2017 (2016 - \$nil) as the Company gained significant influence over Taku during the current year and now books their proportionate share of Taku's losses.
- A loss on derivative assets of \$122,500 was recorded in Q4 of 2017 (2016 - \$nil) related to the fair value adjustment for warrants received from participating in a private placement financing of Taku Gold Corp.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2017, the Company had cash and cash equivalents of \$3,829,802 (2016 - \$9,410,464) and working capital of \$3,456,454 (2016 - \$6,873,157). The Company has no source of operating cash flows and operations to date have been funded primarily from the issue of share capital.

On February 13, 2018, the Company completed a financing by way of short form prospectus. A total of 9,212,378 flow-through units (the "Flow-Through Units") at a price of \$0.91 per Flow-Through Unit were sold for gross proceeds of \$8,383,264. Each Flow-Through Unit consists of one Class A common share and one-half of one (non-flow-through) common share purchase warrant, each whole warrant entitles the holder to purchase one additional Class A common share at a price of \$1.00 for a period of two years from the closing date. The Company paid the underwriters a 7% cash commission and issued them 460,618 share purchase warrants, exercisable at \$0.91 per Class A common share for a period of two years from the closing date.

In March 2017, 7,187,500 Class A common shares at a price of \$1.60 per share and 3,108,450 flow-through Class A common shares at a price of \$1.85 per flow-through share were sold for aggregate gross proceeds of \$17,250,633. The Company paid share issuance costs of \$1,475,284 and issued 251,562 share purchase warrants to the underwriters. The underwriters' warrants are exercisable into Class A common shares at a price of \$1.60 per share, for a period of two years from the closing date. The net proceeds from the sale of the Class A common shares will be used primarily to fund further exploration of the 3 Aces Project and working capital requirements or for other general corporate purposes. The proceeds raised from the sale of the flow-through Class A common shares will be used by the Company to finance qualified Canadian exploration expenses as defined in the *Income Tax Act* (Canada).

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In July 2016, the Company closed a private placement for 11,036,000 units at a price of \$0.73 per unit and 8,305,000 flow-through units of the Company at a price of \$1.00 per flow-through unit for total gross proceeds of \$16,361,280. Each unit consists of one Class A common share of the Company and one-half of one share purchase warrant. Each flow-through unit consists of one flow-through Class A common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional Class A common share of the Company at a price of \$1.00 per share for a period of two years from the closing date. The expiry date of the warrants can be accelerated if the Company's VWAP is \$2.50 for 20 consecutive trading days, in which event the Company may give notice that the warrants expire 30 days following the notice of acceleration. The Company paid cash share issuance costs of \$1,279,358 and issued 1,318,030 agent warrants valued at \$606,294 in connection with the private placement.

In May 2016, the Company closed a private placement for 21,350,000 units and 5,650,000 flow-through units each at a price of \$0.16 per unit for total proceeds of \$4,320,000. Each unit consists of one Class A common share and one share purchase warrant. Each flow-through unit consists of one flow-through Class A common share and one share purchase warrant. Warrants comprising the units and flow-through units entitle holders to purchase one additional Class A common share, exercisable at a price of \$0.21 per share for a period of two years from the date of issue of the warrants. The Company paid cash share issuance costs of \$208,569 and issued 1,274,000 finders' warrants valued at \$407,228 in relation to the private placement. Each finders' warrant entitles the holder to purchase a finders' unit at an exercise price of \$0.16 per unit. Each finders' unit is comprised of one Class A common share and one share purchase warrant which entitles the holder to purchase one Class A common share at an exercise price of \$0.21 per share for a period of two years from the date of issue of the finders' units.

In February 2016, the Company closed a private placement for 2,315,000 units and 250,000 flow-through units each at a price of \$0.10 per unit for total proceeds of \$256,500. Each unit and flow-through unit consists of one Class A common share and one share purchase warrant. Each warrant forming part of a unit will entitle the holder to purchase one additional Class A common share, exercisable at a price of \$0.15 per share for a period of two years from the date of issue of such warrant. Each warrant forming part of a flow-through unit will entitle the holder to purchase one additional flow-through Class A common share, exercisable at a price of \$0.15 per share for a period of two years from the date of issue of such warrant. The Company paid share issuance costs of \$7,783.

Results of Operations from Previous Financings

a) February 2016 Financing

On February 25, 2016, the Company closed a non-brokered private placement for 2,315,000 units, and 250,000 flow-through units, each at a price of \$0.10 per unit for gross proceeds of \$256,500. The Company paid share issuance costs of \$7,783 for net proceeds of \$248,717. Proceeds from the financing were to be used on the Company's 3 Aces bulk sample program and for general working capital.

	Actual spent	Forecast to be spent	Expected variance
3 Aces Project	\$248,717	\$0	\$0

b) May 2016 Financing

On May 24, 2016, the Company closed a non-brokered private placement for 21,350,000 units and 5,650,000 flow-through units each at a price of \$0.16 per unit for gross proceeds of \$4,320,000. The Company paid share issuance costs of \$207,795 for net proceeds of \$4,112,205. Proceeds from the financing were to be used on the Company's 3 Aces project, Brewery Creek project and for general working capital.

	Actual spent	Forecast to be spent	Expected variance
3 Aces Project	\$4,112,205	\$0	\$0

**GOLDEN PREDATOR MINING CORP.
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c) July 2016 Financing

On July 26, 2016, the Company completed a brokered private placement for 11,036,000 units at a price of \$0.73 per unit and 8,305,000 flow-through-units at a price of \$1.00 per flow-through unit for gross proceeds of \$16,361,280. The Company paid share issuance costs of \$1,119,126 for net proceeds of \$15,242,154. Proceeds from the financing were to be used on the Company's 3 Aces project, Brewery Creek project and for general working capital.

	Actual spent	Forecast to be spent	Expected variance
3 Aces Project	\$8,742,154	\$0	\$0
Brewery Creek Project	\$1,000,000	\$0	\$0
Working Capital	\$2,300,000	\$0	\$0
Working Capital (Repayment of Promissory Note)	\$3,200,000	\$0	\$0

d) March 2017 Financing

On March 14, 2017, the Company completed a bought deal offering for 7,187,500 common shares at a price of \$1.60 per share and 3,108,450 flow-through shares at a price of \$1.85 per flow-through share for gross proceeds of \$17,250,633. The Company paid share issuance costs of \$1,475,284 for net proceeds of \$15,775,349. Proceeds from the financing were to be used on the Company's 3 Aces project, for working capital requirements or for other general corporate purposes.

	Actual Spent	Forecast to be spent	Expected variance
3 Aces Project	\$13,000,000	\$0	\$0
Brewery Creek Project	\$100,000	\$0	\$0
Working capital	\$2,000,000	\$675,349	\$0

e) February 2018 Financing

On February 13, 2018, the Company completed a financing via a short form prospectus and raised aggregate gross proceeds of \$8,383,264 by issuing a total of 9,212,378 flow-through units at a price of \$0.91 per flow-through unit. The Company paid share issue costs of \$849,591 for net proceeds of \$7,533,673. Proceeds from the financing are to be used on the Company's 3 Aces project.

	Actual Spent	Forecast to be spent	Expected variance
3 Aces Project	\$0	\$7,533,673	\$0

**GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS**

RELATED PARTY TRANSACTIONS

a) Key management compensation

The compensation paid or payable to key management (Officers and Directors) for management services provided is as follows:

Name and relationship to the Company	Year ended December 31, 2017	Year ended December 31, 2016
William Sheriff, Executive Chairman of the Board	\$ 210,500	\$ 90,713
Janet Lee-Sheriff, CEO	200,000	124,318
Greg Hayes, CFO and former director	114,806	920
Kathryn Johnson, Former CFO	73,764	16,666
William Harris, Director	3,000	-
Jesse Duke, Former director	6,000	-
	<hr/> 608,070	<hr/> 232,617
Stock-based compensation	703,400	788,714
Total compensation	<hr/> 1,311,470	<hr/> 1,021,331

b) Other transactions

During the year ended December 31, 2014, the Company entered into a Mining Lease and Sublease Agreement (the "Agreement") with a Company owned by the Executive Chairman of the Board, Platoro West Inc. ("Platoro"), on its Castle West property in Nevada. In February 2016, May 2016, and August 2016, the Company made option payments of US\$2,500 (CAD: \$3,135), US\$18,000 (CAD: \$23,392) and US\$12,555 (CAD: \$16,313), respectively.

During the year ended December 31, 2017, the Company returned the Castle West property to Platoro, wrote off the December 31, 2016 balance of the property of \$92,641 and paid additional lease fees of US\$20,500 (CAD \$27,537) to two underlying vendors.

c) Balances outstanding

There was \$3,789 due to officers of the Company in accounts payable and accrued liabilities at December 31, 2017 (2016 - \$2,777). During the year ended December 31, 2017, the Company advanced \$Nil (2016 - \$26,184) to a director for future expense reimbursements to be incurred in the normal course of operations for general corporate matters.

d) Loans payable

During the year ended December 31, 2016, the Company received additional loans in the amount of \$117,935 from the Executive Chairman of the Board, and then subsequently repaid the entire outstanding principal amount (\$335,304) of the loans in full. The Chairman waived the interest owed on the loan and accordingly the Company recorded a gain on forgiveness of interest for \$12,701.

**GOLDEN PREDATOR MINING CORP.
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COMMITMENTS

- a) The Company has leases on office space in Vancouver (ending May 31, 2021) and Watson Lake (ending January 31, 2020), as well as leases on accommodation in Vancouver (ending December 31, 2018) and Whitehorse (ending May 14, 2018). These leases commit the Company to the following future minimum lease payments:

<u>Year</u>	<u>Payments</u>
2018	\$ 144,852
2019	\$ 99,170
2020	\$ 82,288
2021	\$ 83,406
2022	\$ 35,259

- b) On January 28, 2013, the Company entered into an Exploration Memorandum of Understanding (the "MOU") with Kaska Nation represented by the Ross River Dena Council and Liard First Nation regarding exploration activity in their traditional territory. Under the MOU, the Company will pay an annual Community Development fee of 2% of "on the ground" exploration expenditures.
- c) An Amended and Restated Socio-Economic Accord for the Brewery Creek Project was entered into with the Tr'ondëk Hwëch'in First Nation ("THFN") which took effect September 2012. Key aspects of the Socio-Economic Accord include the Company's commitment in respect of training and scholarships, and the annual community legacy project grant, amounting to \$45,000 per annum.

ANALYSIS OF EXPLORATION COSTS

A summary of exploration costs for the mineral properties is as follows:

<u>Year ended December 31, 2017</u>	<u>3 Aces</u>	<u>Brewery Creek</u>	<u>Other Properties</u>	<u>Total</u>
Personnel	\$ 3,941,636	(1,314)	\$ 2,239	\$ 3,942,561
Drilling	3,812,341	-	-	3,812,341
Field and general	2,936,581	-	-	2,936,581
Logistics and support	2,009,014	-	-	2,009,014
Geochemistry	1,760,479	73,464	-	1,833,943
Helicopter and airplane	557,266	3,226	-	560,492
Community and environment	435,749	51,267	2,070	489,086
Amortization	343,882	22,175	-	366,057
Miscellaneous	36,090	4,241	33,732	74,063
Geophysics	34,435	-	-	34,435
Cost recoveries	(1,371,042)	-	-	(1,371,042)
	\$ 14,496,431	\$ 153,059	\$ 38,041	\$ 14,687,531

**GOLDEN PREDATOR MINING CORP.
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Year ended December 31, 2016	3 Aces	Brewery Creek	Total
Personnel	\$ 3,067,846	\$ 104,565	\$ 3,172,411
Drilling	891,287	453,802	1,345,089
Field and general	321,931	-	321,931
Logistics and support	1,373,932	115,303	1,489,235
Geochemistry	482,156	72,460	554,616
Helicopter and airplane	280,128	-	280,128
Community and environment	164,262	285,032	449,294
Amortization	148,618	33,076	181,694
Miscellaneous	17,510	55,980	73,490
Geophysics	108,575	-	108,575
Cost recoveries	(139,262)	-	(139,262)
	\$ 14,496,431	\$ 1,120,218	\$ 7,837,201

Please refer to the audited consolidated financial statements for the year ended December 31, 2017 for an analysis of the Company's capitalized acquisition costs.

ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 2 to the Company's audited consolidated financial statements for the year ended December 31, 2017. Changes resulting from upcoming new accounting standards are discussed below:

IFRS 9 Financial Instruments

The new standard for financial instruments, IFRS 9, introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new "expected credit loss" model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. Management has started to assess the impact of IFRS 9. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018. At this stage, the main areas of expected impact are as follows:

- a) The classification and measurement of the Company's financial assets will need to be reviewed based on the new criteria that consider the assets' contractual cash flows and the business model in which they are managed.
- b) If the Company continues to elect the fair value option for certain financial liabilities, fair value movements will be presented in other comprehensive income to the extent those changes relate to the Company's own credit risk.

IFRS 15 Revenue from contracts with customers

The IASB has issued IFRS 15, Revenue from Contracts with Customers, which is effective for annual periods commencing on or after January 1, 2018. This new standard establish a new revenue recognition model based on control which could change the timing of revenue recognition.

IFRS 16 Leases

IFRS 16 will replace IAS 17 and three related interpretations. It completes the IASB's long-running project to overhaul lease accounting. Leases will be recorded on the statement of financial position in the form of a right-of-use asset and a lease liability. IFRS 16 is effective from periods beginning on or after January 1, 2019.

Management is yet to fully assess the impact of the Standard and therefore is unable to provide quantified information. However, in order to determine the impact, the Company is in the process of:

**GOLDEN PREDATOR MINING CORP.
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- a) Performing a full review of all agreements to assess whether any additional contracts will now become a lease under IFRS's new definition.
- b) Deciding which transitional provision to adopt; either full retrospective application or partial retrospective application (which means comparatives do not need to be restated). The partial application method also provides optional relief from reassessing whether contracts in place are, or contain, a lease, as well as other reliefs. Deciding which of these practical expedients to adopt is important as they are one-off choices.
- c) Assessing current disclosures for finance leases and operating leases (see note 20) as these are likely to form the basis of the amounts to be capitalized and become right-of-use assets.
- d) Determining which optional accounting simplifications apply to the Company's lease portfolio and if the Company is going to use these exemptions.
- e) Assessing the additional disclosure that will be required.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2017, 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

Financial instruments include cash and any contract that give rise to a financial asset to one party and a financial liability or equity instrument to another party. As at December 31, 2017 and 2016, the Company's carrying values of cash and cash equivalents, short term investments and accounts payable approximate their fair values due to their short term to maturity.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As at December 31, 2017 and 2016, the Company's marketable securities are based on level 1 inputs of the fair value hierarchy, the Promissory Note is based on level 2 inputs of the fair value hierarchy, and the derivative asset is based on level 3 inputs of the fair value hierarchy. Marketable securities values are based on the closing trading price of the shares on public stock exchanges at the period-end date. The Promissory Note is carried at amortized cost using the effective interest rate method. The fair value of the Promissory Note was estimated using a discounted cash flow calculation, using a discount rate of 15%, which is management's estimate of the Company's cost of borrowing. The fair value of the derivative asset was estimated using the Black-Scholes model with the assumptions disclosed in Note 7 of the Company's audited consolidated financial statements for the year ended December 31, 2017.

**GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL RISKS MANAGEMENT

Market risk

Market risk is the risk of loss that may arise from changes in market fluctuations such as those listed below. The fluctuations may be significant.

Foreign exchange risk

The Company operates mainly in Canada but a small portion of the Company's financial assets and liabilities are denominated in US dollars. The Company does not undertake currency hedging activities but continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, receivables and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of cash held in bank accounts, and accounts receivable consists of goods and services tax and a minimal amount of accrued interest on guaranteed investment certificates, for which management believes the risk of loss to be minimal. Reclamation bonds consist of term deposits and guaranteed investment certificates, which have been invested with reputable financial institutions, from which management believes the risk of loss to be minimal.

Interest rate risk

Interest rate risk mainly arises from the Company's cash and cash equivalents, which receive interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are negligible. The Company's borrowings are at fixed rates. The fair value of the fixed-rate Promissory Note fluctuates with changes in market interest rates, but the cash flows do not.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The Company prepares annual 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 Company's 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 or that the terms of such financing will be favorable. As at December 31, 2017, the Company had working capital of \$3,456,454 (2016 - \$6,873,157).

Price risk

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is the risk of loss associated with movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is the risk of loss associated with commodity price movements. The Company closely monitors individual equity movements, the stock markets and commodity prices to determine appropriate actions to be taken by the Company. The Company has investments in certain publicly traded companies (marketable securities), and there can be no assurance that the Company can exit these positions if required, so there is a risk that proceeds may not approximate the carrying value of these investments. A 10% fluctuation in the price of the Company's marketable securities would increase or decrease comprehensive loss by \$49,645 at December 31, 2017 (2016 - \$38,661). A 10% fluctuation in the price of gold could increase or decrease loss and comprehensive loss by \$74,433 at December 31, 2017 (2016 – nil).

The following tables detail the Company's expected remaining contractual cash flow requirements for its financial liabilities on repayment or maturity periods. The amounts presented are based on the contractual undiscounted cash flows and may not agree with the carrying amounts on the Statements of Financial Position.

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As at December 31, 2017	Up to 1 year		1-5 years		Total
Accounts payable and accrued liabilities	\$	2,071,990	\$	-	\$ 2,071,990
As at December 31, 2016	Up to 1 year		1-5 years		Total
Accounts payable and accrued liabilities	\$	2,073,937	\$	-	\$ 2,073,937
Flow-through share premium liability		238,400		-	238,400
Promissory note		1,000,000		2,200,000	3,200,000
	\$	3,312,337	\$	2,200,000	\$ 5,512,337

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties, acquire additional mineral property interests and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable level of risk. In the management of capital, the Company includes components of shareholders' equity.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents, short-term investments, and marketable securities.

The Company is not currently subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the years ended December 31, 2017 and 2016.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

CRITICAL ACCOUNTING ESTIMATES

The Company has prepared its financial statements in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Note 2 of the audited consolidated financial statements for the years ended December 31, 2017 and 2016 provides details of significant accounting policies and accounting policy decisions for significant or potentially significant areas that have had an impact on the Company's financial statements or may have an impact in future periods. There were no changes to the accounting policies applied by the Company to the audited consolidated financial statements for the year ended December 31, 2017, from those applied to the audited consolidated financial statements for the year ended December 31, 2016.

The preparation of financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as revenues and expenses. Readers are encouraged to refer to the critical accounting policies and estimates as described in the Company's audited consolidated financial statements for the years ended December 31, 2017 and 2016.

CONTINGENCIES

There are no contingent liabilities that have not been disclosed herein.

**GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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, 2017 and this accompany Companying 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 Interim Filings on SEDAR at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains "forward-looking information" which includes, 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 use of proceeds from financings, expected contractual cash flow requirements, 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.

The forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business, regulatory and economic conditions, the supply and demand for, and the level and volatility of the price of gold, the timing of the receipt of regulatory and government approvals for our development projects once the decision has been made to advance to production, the costs of production and the productivity levels as well as those of our competitors, power prices, availability of water and power resources for our future operations, market competition, the accuracy of our reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, our ability to attract and retain skilled staff, and our ability to procure equipment and operating supplies.

**GOLDEN PREDATOR MINING CORP.
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Assumptions regarding capital costs, mine life and other parameters for the Brewery Creek property are based on assumptions in the Preliminary Economic Assessment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that 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.

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. 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

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.

Availability of financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. 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 favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Title matters

While the Company has performed its due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

**GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Economics of developing mineral properties

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines.

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the required environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end users' demand for mineral products. Many of these factors are beyond the control of the Company and therefore represent a market risk that could affect the long-term viability of the Company and its operations.

**GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS**

OUTSTANDING SHARE DATA AS AT APRIL 26, 2018

- a) 109,045,587 Class A common shares are issued and outstanding.
- b) Outstanding stock options:

Expiry Date	Outstanding Options	Exercise Price (\$)
June 22, 2018	125,000	0.12
October 1, 2018	92,500	0.14
February 25, 2019	575,000	0.17
May 2, 2019	5,000	0.25
May 24, 2019	232,500	0.43
June 3, 2019	1,440,000	0.66
June 20, 2019	75,000	0.95
July 20, 2019	30,000	0.82
August 10, 2019	100,000	0.91
October 7, 2019	402,000	0.69
October 11, 2019	25,000	0.72
October 14, 2019	25,000	0.80
October 19, 2019	15,000	0.75
November 9, 2019	10,000	0.77
November 23, 2019	20,000	0.56
January 20, 2020	85,000	0.99
February 1, 2020	50,000	1.51
March 21, 2020	435,000	1.60
March 21, 2020	80,000	1.41
April 10, 2020	50,000	1.60
April 24, 2020	25,000	1.32
May 4, 2020	25,000	1.27
June 5, 2020	35,000	1.43
July 11, 2020	80,000	1.10
August 18, 2020	40,000	1.16
September 1, 2020	80,000	1.08
September 13, 2020	15,000	0.90
September 30, 2020	700,000	0.91
October 20, 2020	35,000	0.85
December 1, 2020	400,000	0.66
December 4, 2020	40,000	0.64
February 26, 2021	1,000,000	0.75
April 12, 2021	120,000	0.49
	6,467,000	0.75

**GOLDEN PREDATOR MINING CORP.
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c) Outstanding warrants:

Expiry Date	Outstanding Warrants	Exercise Price (\$)
May 24, 2018	18,850,000	0.21
May 24, 2018 (finders' warrants)*	1,274,000	0.16
July 26, 2018	10,220,982	1.00
March 14, 2019	251,562	1.60
February 13, 2020	4,606,189	1.00
February 13, 2020	460,618	0.91
March 23, 2020	100,000	1.59
December 21, 2020	300,000	1.00
February 2, 2021	100,000	2.00
	36,163,351	0.50

** These finders' warrants are exercisable into one Class A common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional Class A common share at a price of \$0.21 until May 24, 2018.*

DIRECTORS AND OFFICERS

William M. Sheriff, Executive Chairman
 William B. Harris, Audit Committee Chairman & Director
 Richard Goldfarb, Director
 Dennis Fentie, Director
 Bradley Thiele, Director
 Tony Lesiak, Director
 Stefan Spears, Director
 Janet Lee-Sheriff, CEO
 Greg Hayes, CFO