



**Golden Predator Mining Corp.**

**(An Exploration Stage Company)**

**Management's Discussion and Analysis**

**For the six months ended June 30, 2020 and 2019**

## **GENERAL**

The following management's discussion and analysis ("MD&A") of Golden Predator Mining Corp. (the "Company" or "Golden Predator") and its subsidiary companies, dated August 25, 2020, is intended to supplement and complement the unaudited condensed consolidated interim financial statements and related notes ("consolidated interim financial statements") as at and for the six months ended June 30, 2020 that have been prepared in accordance with IAS 34, Interim Financial Reporting. It should be read in conjunction with the Company's audited annual consolidated financial statements and annual management's discussion and analysis for the year ended December 31, 2019, and the 2019 Annual Information Form filed on SEDAR at [www.sedar.com](http://www.sedar.com). Other corporate documents are also available on SEDAR as well as the Company's website, [www.goldenpredator.com](http://www.goldenpredator.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. All amounts contained in this document are stated in Canadian dollars unless otherwise stated.

## **COMPANY BACKGROUND**

The Company was incorporated on June 23, 2008. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Yukon and trades on the TSX Venture Exchange ("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 January 2020, the Company announced the results of its updated National Instrument 43-101 technical report for the Brewery Creek Project in Canada's Yukon. The Brewery Creek Mineral Resource Estimate has an effective date of October 1, 2019 and was filed on SEDAR on January 23, 2020. Drilling results from the 2019 Fall program are not included in the report, nor is the material on the heap leach pad. The updated 3 Aces Report dated December 4, 2019 was also filed on SEDAR in January 2020.

Recently, there was a global outbreak of a novel coronavirus identified as "COVID-19." On March 11, 2020, the World Health Organization ("WHO") declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations, resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

In response to the COVID-19 virus, the Company suspended limited site activities underway and implemented safety and physical distancing procedures, including a work from home policy, and ceased all travel, to ensure the health and safety of Yukon communities, employees and contractors. Work continues on the Brewery Creek restart study and updated Mineral Resource Estimate, both anticipated to be complete in Q3-2020. Additionally, the Company has initiated a number of cost reduction measures in order to reduce non-core expenditures and offered use of the 75 bed Brewery Creek camp, located in close proximity to the community of Dawson, for emergency use if required. Site activities in 2020 will be dependent on health advisory updates regarding COVID-19 and are not expected to impact planning underway.

In March 2020, the Company signed a Letter of Intent ("LOI") with Enviroleach Technologies Inc. (CSE: ETI) and enCore Energy Corp. (TSXV: EU) to establish Group 11 Technologies Inc., a US-based technology firm focused on non-invasive extraction technology utilizing environmentally-friendly liquids to recover gold and other metals. Pursuant to the terms of the LOI, Golden Predator will own an initial 20% interest in the project and contribute mobile processing equipment and its expertise in utilizing the environmentally friendly solution for recovery of gold, as demonstrated by the successful test work at the Company's 3 Aces project.

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In March 2020, the Company announced that Scott Davis replaced Greg Hayes as Chief Financial Officer of the Company.

In April 2020, the Company released results from its 2019 drilling program at the Brewery Creek project in Yukon, Canada. A total of 15,623 m of drilling was completed in 137 reverse circulation drill holes into five separate zones, the Camp, Fosters, Kokanee, Golden and Lucky. The final results of the Brewery Creek 2019 drill program confirmed mostly continuous oxide gold mineralization along a 3.5-km segment of the 9 km long Reserve Trend extending from the western edge of the Fosters Zone along strike to the east through the Lucky Zone. Future drilling will focus on establishing continuity along the remaining 5.5 kilometers of the Reserve Trend and attempt to link other resource areas.

In May 2020, the Company completed a short-form prospectus offering and has issued a total of 11,200,000 units at a price of \$0.25 per unit for gross proceeds of \$2.8 million. The offering was fully subscribed. Each unit consists of one Class A common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at \$0.35 per common share for a period of three years from closing, subject to acceleration provisions.

In May 2020, the Company sold its 3 Aces gold project located in Yukon, Canada, to Seabridge Gold Inc. (TSX: SEA; NYSE: SA) ("Seabridge") for 300,000 Seabridge common shares, contingent future payments totaling \$2.25 million and a 0.5% net smelter returns (NSR) royalty on the 3 Aces project. The arrangement included an immediate cash payment to Golden Predator of \$263,020 for reimbursement of previously incurred expenses and reclamation bond that will be transferred to Seabridge. In addition to the Seabridge shares and grant of royalty, the 3 Aces Property Purchase agreement provides for additional payments to Golden Predator of \$1,000,000 upon confirmation of a mineral resource of 2.5 million ounces of gold on the 3 Aces Project, and a further \$1,250,000 upon confirmation of an aggregate mineral resource of 5 million ounces of gold. The Company's board of directors approved an option writing program on the Seabridge stock, which is expected to generate income.

## **ENVIRONMENT, SOCIAL AND GOVERNANCE RESPONSIBILITIES**

Golden Predator Mining Corp. is responsible to its shareholders, governments and community stakeholders as we advance projects forward, which includes upholding our operating and social licenses. At all times, Golden Predator considers its environmental, social and governance responsibilities as a critical piece of its social license to operate locally and within a global context. A summary of our efforts to manage our environment, social and governance responsibilities within economically viable and environmentally proven projects can be found at [www.goldenpredator.com](http://www.goldenpredator.com). Golden Predator will also continue to consider and implement appropriate innovative and progressive methods to meet and exceed our responsibilities, within our financial means, to best serve our shareholders' interests and align our Company with its communities of interest.

## **MINERAL PROPERTIES**

### **1. Brewery Creek, Yukon**

The Brewery Creek Mine is a licensed brownfields heap leach gold mine that was operated by Viceroy Minerals Corporation from 1996 to 2002. Brewery Creek was put into temporary closure in 2002 following a collapse of the gold price to below \$300 US per ounce. Golden Predator commenced work on the project starting in 2009. Brewery Creek is now authorized to restart mining activities as defined in their Quartz Mining License and Water License. The Company intends to resume mining and processing of licensed deposits while the Company works with Tr'ondëk Hwëch'in and Yukon Government to expand the licensed mining area to include new discoveries made since 2011.

The 180 km<sup>2</sup> property is located 55 km east of Dawson City and is accessible year-round by paved and improved gravel roads. Significant infrastructure remains in place, allowing for a timely restart schedule under existing licenses.

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

- 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;
- 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).

RESOURCES

The Company conducted exploration drilling on the Brewery Creek project from 2009 to 2013, increased the resource 5-fold, and completed a Preliminary Economic Assessment (PEA) for the project. Gustavson & Associates completed an updated CIM compliant Mineral Resource Estimate for the Brewery Creek project with an effective date of October 1, 2019 which was filed on SEDAR on January 23, 2020. An amended and restated Mineral Resource Estimate was filed on Sedar on May 13, 2020. This updated report is based on the drilling through 2018 and was undertaken to obtain a resource estimate for the Brewery Creek project performed by a single qualified consultant using similar methodologies and current economic variables. The previous resource estimates were calculated for individual resource areas by multiple authors using various model attributes.

The updated Gustavson & Associates Mineral Resource Estimate reports an Indicated oxide resource of 21,140,000 Tonnes at 1.125 g/t gold containing 765,000 ounces, plus an Inferred oxide resource of 14,120,000 Tonnes at 0.967 g/t gold containing 440,000 ounces. This does not include drilling results from 2019 and does not include material on the heap leach pad.

The report also estimates an additional 8,570,000 Tonnes of Inferred sulfide resource at 0.985 g/t gold containing 270,000 ounces. The estimate utilized cutoff grades calculated separately for each resource, ranging from 0.42 to 0.53 g/t gold at a gold price of \$1,325/oz reported within a pit shell calculated at \$1,600/oz.

<b>October 2019 BREWERY CREEK MINERAL RESOURCE ESTIMATE</b>			
<b>Oxide</b>	<b>Tonnes</b>	<b>g/t</b>	<b>Gold oz</b>
Indicated	21,140,000	1.125	765,000
Inferred	14,120,000	0.967	440,000
<b>Sulfide</b>	<b>Tonnes</b>	<b>g/t</b>	<b>Gold oz</b>
Indicated	-	-	-
Inferred	8,570,000	0.985	270,000

Additional information is disclosed the updated Mineral Resource Estimate for the Brewery Creek project prepared by Gustavson & Associates, with an effective date of October 1, 2019, which is filed on SEDAR on January 23, 2020, and amended and restated on May 13, 2020.

LICENSES AND PERMITS

Golden Predator holds the following licenses: (i) Class IV Mining Land Use permit; (ii) Quartz Mining License; (iii) Type A Water Use License; (iv) Type B Water Use License. The Brewery Creek Project also has a Socio-Economic Accord with the Tr'ondek Hwech'in.

BREWERY CREEK: EXPLORATION PROGRAMS

The Company completed 137 exploration drill holes for a total of 15,623 m (51,256 ft) since the program commenced in July 2019. These reverse circulation drill holes were completed with the objective of upgrading and expanding the known resources.

Drilling includes:

- Lucky Zone – 39 RC drill holes for a total of 4,650 m (15,256 ft)
- Golden Zone – 65 RC drill holes for a total of 7,854 m (25,767 ft)
- Kokanee/Fosters Zones – 26 RC drill holes for a total of 2,732 m (8,963 ft)
- Camp Zone – 7 RC drill holes for a total of 387 m (1,270 ft)

Drilling focused on:

- 1) Developing shallow, oxide mineralization along strike from known mineralization in the Fosters/Kokanee and Golden/Lucky corridors; these zones have a total cumulative strike length of 3.5 km.
- 2) Developing the down dip oxide/sulfide mineralization south of the Fosters, Kokanee, Golden and Lucky zones that were historically mined. CN soluble assay data will allow for the evaluation of potentially leachable “oxide” zones below the historically defined “oxide” boundary that controlled earlier drilling, modeling and mining by the previous operator. This zone has approximately 2,000 meters of untested strike length.

Additionally, a metallurgical drill program of 31 holes totaling 343 m (1,125 ft) was conducted across the heap leach pad to provide a 22 tonne bulk sample to determine optimal crush size for processing of ore material. The bulk sample has been shipped in its entirety to McClelland Labs in Reno, Nevada for analysis including multiple column leach tests; results are anticipated in Q2/20.

Mineralized rock from five of the current resource areas (Fosters, Kokanee, Golden, Lucky and Sleeman) was obtained for metallurgical testing to evaluate the potential to use bio-oxidation to enhance the recovery/economics of the sulfide mineralization on the project. This work will follow up on historic work by the previous operator in 1997, which suggested the sulfide mineralization could be amenable to bio-oxidation. A total of nine PQ diamond drill holes were completed totaling 678 m (2,224 ft) to obtain material for this proposed work.

Aurora Geosciences collected ~82 line/kms of ground magnetic/VLF and 5 line/kms of ELF resistivity data in October 2019. The ground magnetic/VLF data was collected over the Schooner/Sleeman resource areas to augment structural geologic interpretation in an area of intersecting easterly and northwesterly regional structures which localize a gold in soil anomaly over a 2 km x 0.5 km area. Resistivity data was collected using the Aurora ELF system along a 5 km traverse from the Reserve Trend (Kokanee/Golden pit areas) south to the Classic resource area. The resistivity survey was designed to map the extension of the east-west trending Reserve Trend structural zone southward to the younger, alkalic intrusives complex that hosts gold mineralization along the northwest trending Classic structural zone.

Mapping, trenching, soil/rock geochemistry and ground magnetic/VLF were completed to evaluate and expand gold in soil anomalies in Lone Star South, East Schooner and North Sleeman areas. The Lone Star South target is the southeast extension of the Classic and Lone Star resources along the northwest trending Classic structural zone. The zone is defined by a gold in soil anomaly; an additional 32 soils and 42 soil and rock samples were collected for geochemical analysis. Rock chip samples returned gold values up to 2 ppm from quartz-arsenopyrite veins.

The East Schooner/North Sleeman targeting addresses the interaction of the east-west trending Reserve Trend with the NW Sleeman Trend. Significant, gossanous, arsenical shear zones hosted in megacrystic quartz monzonite were exposed during trenching and a total of 72 rock chip samples were collected. Ten of the rock chip samples returned values with greater than 1.0 g/t gold with a high of 65.9 g/t gold over a 1 meter chip channel. Ground magnetics/VLF data was collected over this area to augment surface structural mapping in order to define the structural zones and extend them along strike. Review of the ground magnetic/VLF data suggests it correlates well with surface exposures of mineralization and will be used to guide continued target development in the area.

An initial test of Aurora's ELF system to identify/map the Reserve Trend structural zone to depth was completed. The resistivity transect extends to the Classic resource area where the Reserve Trend structural zone is inferred at depth below alkaline intrusives that control/host gold mineralization at the Classic area. The collection of additional ground magnetic/VLF data over the Classic structural zone and associated calc-silicate/skarn alteration zones could not be completed due to weather and has been deferred to a later date.

### **2019 Brewery Creek Drill Program**

The 2019 work program at Brewery Creek consisted of 15,623m (137 holes) of reverse circulation development drilling, 678m (9 holes) of core metallurgical drilling and 343m (31 holes) of auger development drilling. The zones included in the program were: 1) Camp, 2) Fosters, 3) Kokanee, 4) Golden, and 5) Lucky. Reverse circulation development and core metallurgical drilling focused on the permitted portion of the Reserve Trend to continue expanding the oxide gold resource over a 3.5 km strike length. The auger development drilling was located on the historic heap leach pad which was operated by Viceroy Gold from 1996 through 2002. Previous work by Golden Predator has established that a significant portion of the material on the heap leach pad contains substantial gold content; a concept that was well known during the operation of the heap leach operation by Viceroy. Much of the material on the heap leach pad was un-crushed, run-of-mine materials which didn't leach as originally planned and the residual stacked material contains gold which is currently being evaluated for re-processing.

The 2019 development reverse circulation drill program focused on two structural zones which were on strike with known gold mineralization but had not been drill tested effectively. The two zones didn't have strong gold in soil geochemical signatures, as compared to adjacent zones, and were likely relegated to lower priority targets in most drill programs. Work this year showed that both of these zones have a veneer of Quaternary wind deposited loess which explains the poor geochemical response from the soils. These two zones, located between historic resource/mine areas, were named the Fosters Gap (between Fosters and Kokanee) and the Golden Gap (between Golden and Lucky) and were the focus of the 2019 drilling. The results from both zones were better than expected with mineralized intercepts in more than 80% of the 137 drill holes. Late season weather did not allow for development drilling to follow up the initial first pass of drilling and additional infill development drilling, originally proposed for the Fall of 2020, will be re-scheduled to be completed in 2021.

A summary of the 2019 drilling by areas is outlined below moving from east to west. A total of 4,650m of drilling was completed in 39 drill holes in the Lucky Zone, and 7,854m of drilling was completed in the Golden Zone in 65 drill holes which included drilling in the newly identified Golden Gap area. A total of 2,732m of drilling was completed in 26 drill holes in the Foster/Kokanee Zone which included the newly identified Fosters Gap area, and 387m of drilling was completed in the Camp zone in 7 drill holes.

A total of 10,233 samples were submitted for fire assay analysis with 265 (2.6%) samples returning values greater than 1.0 g/t gold and 900 (8.8%) samples returning values greater than 0.25 g/t gold. A total of 118 drill hole encountered gold mineralization in excess of 0.25 g/t gold over 1.52m.

Significant drill intercepts from each zone included 36m of 1.7 g/t gold in drill hole RC19-2673 from the Lucky Zone, 12.2m of 2.60 g/t gold in drill hole RC19-2624 from the Golden Zone, 27.4m of 3.21 g/t gold in drill hole RC19-2573 from the Fosters Zone and 24.4m of 0.61 g/t gold in drill hole RC19-2553 from the Camp Zone.

The Company expects to encounter similar grades and thicknesses of gold mineralization as we continue to infill drill along strike within these zones and follow them down dip.

For detailed analysis of the 2019 Brewery Creek Drill Program results please refer to Company's the press releases dated April 15, 2020, March 11, 2020, February 20, 2020, February 6, 2020, January 29, 2020 and November 4, 2019 that can be obtained on SEDAR at [www.sedar.com](http://www.sedar.com).

### **BREWERY CREEK MINE WORK PROGRAM**

Work has commenced to develop an updated multi-year mine plan for the advancement of the Brewery Creek project. The first component of planning focuses on the potential reprocessing of the approximately 9.5 million tonnes of material remaining on the heap leach pad to provide production revenue in the early stages of a restart while also providing a sound environmental foundation for future phases and the eventual closure of the mine. Subsequent planning activities are focused on completing the original mining plan as currently assessed and licensed. Further anticipated activities include an expansion beyond the currently licensed plan which would extend the mine plan and is dependent upon additional licensing.

The *Heap Leach Reprocessing Study* is being conducted by Kappes Cassiday & Associates of Reno, Nevada, ("Kappes") to determine the feasibility of reprocessing the approximately 9.5 million tonnes of run of mine material left by the previous operator on the project's heap leach pad to extract additional gold. The study includes an inventory of the mineralized material remaining on the heap followed by detailed analysis of all the key parameters involved in reconstructing or adding necessary infrastructure including a crushing plant, the Adsorption-Desorption-Recovery ("ADR") plant and assay lab. The study now is 90 % complete. Gold recovery from the run of mine ore by Viceroy was not as anticipated (less than 58% according to production records), and the work to date by Kappes confirms the prospects of further gold recoveries from this material after crushing and restacking.

The study is focusing on remediating and reprocessing the heap leach pad as a means of re-development of the site. The study will include a project implementation schedule, sourcing, and economic cash flow model sufficiently detailed to move directly into procurement, development and construction if economically warranted.

On July 14, 2020, the Company announced that due to the positive progress realized during the work to restart the Brewery Creek Mine from reprocessing of existing heap leach material, the Company has decided to accelerate work on the *Hard Rock Mining and Feasibility Study* plan to be completed by Tetra tech, Inc of Golden, Colorado ("Tetra Tech"). The study will include feasibility level mine planning for the resumption of the mining of new material from oxide resources contained in the Company's Mineral Resource Estimate.

The Company anticipates the release of a new mineral resource estimate in Q3 2020, which will fully incorporate the results of an additional 200 holes of drilling, including 137 in-fill step out holes from the 2019 drilling program.

The results of all these studies will integrate into a single comprehensive Feasibility Study for the Company's Brewery Creek gold project in Canada's Yukon to be completed by Kappes Cassiday. This definitive comprehensive Bankable Feasibility Study is expected about year-end 2020.

Any production decisions would be dependent on the outcome of a study demonstrating positive technical and economic viability.

Site work has been completed in advance of planned development work to commence following a decision to produce by the Board of Directors and financing. Tetra Tech studied the structural integrity of foundations in place and confirmed the current structures have the necessary stability for use to support the Adsorption-Desorption-Recovery ("ADR") plant and assay lab. Examination of heap leach pad plumbing and infrastructure also confirmed that existing infrastructure is in proper condition for a restart of the heap leach pad. Earthworks commenced to remove a thin layer of cover material placed over the heap leach pad to assess the physical characteristics and grade of the mineralized material on the pad. The heap cover material has been stockpiled for future use in reclamation.

Ground water wells to support environmental monitoring have been upgraded. Monitoring frequency has increased beyond the compliance sampling frequency to establish baseline information prior to renewed operations. In keeping with the Company's high standards for socio-economic benefits at the community level, a business incubator model has been developed to assist businesses owned and operated by Tr'ondëk Hwëch'in First Nation (THFN) citizens, enabling them to benefit from a project restart. Further contract opportunities are under development with THFN.

A modular 49-person camp was moved onto the Brewery Creek site, bringing total on-site housing to more than 75 personnel, to be fully operational for the commencement of development work when needed.

## **2. 3 Aces, Sprogge, Reef Properties, Yukon**

In May 2020, the Company closed the sale of its 100% interest in the 3 Aces gold project with Seabridge Gold Inc. The 3 Aces project collectively consists of 1,536 contiguous quartz claims (31,600 ha) and includes the Sprogge and Reef properties located in southeast Yukon.

Pursuant to the terms of the Property Purchase Agreement, the Company retained a 0.5% net smelter returns (NSR) royalty on the 3 Aces project. The contingent future cash payments to Golden Predator includes \$1 million upon confirmation of a mineral resource of 2.5 million ounces of gold on the 3 Aces property, and a further \$1.25 million upon confirmation of an aggregate mineral resource of 5 million ounces of gold for a total of \$2.25 million.

The Company completed extensive exploration programs at the 3 Aces properties from 2016 to 2018. The Property Purchase Agreement excludes the Company's ADR plant, its SRU ("Secondary Recovery Unit") and stockpiles of unprocessed gold-bearing material.

## **3. SRU and Extraction Technology Development – Group 11**

In November 2019, the Company announced successful results from testing Enviroleach Technologies Inc.'s ("Enviroleach") cyanide-free extraction formula. Tests were conducted at both Enviroleach's facilities in Surrey, BC and on site at the Company's bulk sample processing plant using the Company's SRU. Testing showed that more than 95% of the gold from sulfide concentrates produced at the 3 Aces Project were able to be extracted and recovered using Enviroleach's environmentally friendly formula. A larger test run to process up to 5 tonnes of 3 Aces' gold bearing sulfide concentrates is being completed.

In March 2020, the Company signed a Letter of Intent ("LOI") with Enviroleach and enCore Energy Corp. ("enCore") to establish Group 11 Technologies Inc. ("Group 11"), a US-based technology firm focused on non-invasive extraction technology utilizing environmentally-friendly liquids to recover gold and other metals.

Group 11's new proprietary process has been tested on high grade concentrates and is now ready for market and testing on further applications, providing the mining industry for the first time with a commercially viable, sustainable alternative to standard cyanide processes and conventional mining practices which often face community opposition and require slow-moving and expensive regulatory compliance.

Under the terms of the LOI, enCore and Enviroleach will be the largest shareholders of Group 11 with an initial stake of 40% each. EnCore will provide \$750,000 in funding and Enviroleach will provide for the exclusive use of its non-invasive extraction technology. Golden Predator will own an initial 20% interest and contribute mobile processing equipment (SRU) and expertise in utilizing Enviroleach's environmentally friendly solution for recovery of gold from sulphide concentrates, as demonstrated by the successful test work at the 3 Aces Project.

Upon completion of a definitive agreement, Group 11 will fund all ongoing research and development expenditures for in-situ and secondary recovery applications. Completion of a definitive agreement is subject to a number of conditions including but not limited to final term negotiations, licensing agreements and regulatory approvals.

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**4. 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 km<sup>2</sup> and is located 40 km east of Keno City, Yukon within Class A settlement land owned by the Na-Cho Nyak Dun First Nation.

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

**5. Grew Creek, Yukon**

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

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

**SUMMARY OF QUARTERLY RESULTS**

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

	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>	<b>September 30, 2019</b>
Exploration	\$(971,560)	\$(1,289,446)	\$(3,218,424)	\$(3,048,071)
General and administrative	(471,006)	(640,216)	(732,997)	(830,503)
Settlement of flow-through share premium liabilities	96,400	154,240	874,598	513,562
Sales of gold coins and bars	80,941	217,957	27,644	18,076
Gain on sale of mineral properties	2,348,725	-	-	-
Gain on sale of office equipment	7,500	-	-	-
Interest revenue	824	2,496	12,171	19,828
Change in inventory value	-	26,788	6,423	4,387
Foreign exchange gain (loss)	5,753	(25,745)	(10,947)	(365)
Loss on debt settlement	-	-	-	(170,000)
Cost of gold sales	(83,986)	(212,440)	(18,867)	(17,176)
Fair value adjustment on marketable securities	842,518	10,986	(2,557)	5,268
Share of loss from investment in associate	(23,390)	(8,998)	(25,057)	(44,440)
Interest expense on finance lease obligation	(2,356)	(2,720)	(4,668)	(6,579)
Net income (loss) and comprehensive income (loss)	<b>\$1,830,363</b>	<b>\$(1,767,098)</b>	<b>\$(3,092,681)</b>	<b>\$(3,556,013)</b>
Basic & diluted loss per share	<b>\$ 0.01</b>	<b>\$ (0.01)</b>	<b>\$ (0.03)</b>	<b>\$ (0.02)</b>

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	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Exploration	\$ (891,373)	\$ (597,580)	\$(2,186,694)	\$(4,562,567)
General and administrative	(497,733)	(638,455)	(785,271)	(939,705)
Impairment of mineral properties	-	23,750	(2,605,848)	-
Settlement of flow-through share premium liabilities	-	-	77,926	723,606
Sales of gold coins and bars	97,036	56,044	63,403	112,675
Interest revenue	2,382	2,513	11,973	32,088
Change in inventory value	5,733	(16,543)	16,515	(22,917)
Foreign exchange gain (loss)	(677)	(5,656)	17,967	(8,831)
Cost of gold sales	(93,695)	-	(69,088)	(103,196)
Gain on sale of equipment	-	(59,469)	-	20,595
Gain (loss) on marketable securities	85,040	(2,965)	(67,113)	(5,166)
Unrealized gain (loss) on derivative asset	(29,750)	21,000	(26,250)	17,500
Share of loss from investment in associate	(18,127)	(9,971)	(16,434)	(66,227)
Interest expense on finance lease obligation	(8,328)	(9,983)	(7,257)	(8,575)
Net loss and comprehensive loss	<u>\$(1,349,492)</u>	<u>\$(1,237,315)</u>	<u>\$(5,576,171)</u>	<u>\$(4,810,720)</u>
Basic & diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>	<u>\$ (0.04)</u>

**RESULTS 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. Following receipt of formal notification from the Yukon Government confirming the validity of the current quartz mining license and water license and completion of the financing in July 2019, the Company's exploration focus remained on the Brewery Creek Property.

The Company's quarterly general and administrative expenses fluctuate and are influenced by the amount of exploration work occurring, investor relations activities and the amount of stock-based compensation expense related to option grants. The non-cash item "settlement of flow-through share premium liabilities" can also vary significantly from period to period depending on the amount of flow-through financing completed and when the related proceeds are used for exploration activities. These items are the primary drivers for the variation in net losses from quarter to quarter.

During this year, there was a global outbreak of COVID-19, which has an impact on the Company's exploration and development activities. To date, the Company continues to operate remotely, and travel restrictions are in place.

**Six months ended June 30, 2020 and 2019**

The Company reported a net income of \$63,265 for the six months ended June 30, 2020, a decrease of \$2,650,072 from the net loss of \$2,586,807 for the comparative six-month period of 2019. The decrease in net loss was primarily the result of the gain of \$2,348,725 (2019 - \$Nil) recognized on the disposition of the 3 Aces project and the fair value adjustment on marketable securities of \$853,504 (2019 - \$82,075).

The Company recognized a gain of \$2,348,725 on the disposition of the 3 Aces project after deducting the capitalized acquisition costs of \$2,993,668 related to the 3 Aces, Sprogge and Reef properties, and net book value of \$923,474 of the camp infrastructure, buildings and equipment transferred to Seabridge. The Company incurred legal and regulatory costs of \$34,133 in connection with the sale.

Exploration expenditures were \$2,261,006 for the six months ended June 30, 2020 compared to \$1,488,953 for the six months ended June 30, 2019, an increase of \$772,053. \$731,807 (2019 - \$Nil) was spent during the period on feasibility and technical study on reprocessing material on the heap leach pad at the Brewery Creek property.

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During the six months ended June 30, 2020, revenue from sales of gold bars and coins was \$298,898 compared to \$153,080 during the same period in 2019, an increase of \$145,818. The gold bars and coins are minted and distributed by the Company's wholly owned subsidiary Yukon Mint™, and the gold used to create the coins is from the Company's bulk sampling program. The Company works with Yukon artists to design its coins and uses a qualified mint to manufacture the coins. The gold coin sales vary depending on timing of the new coin releases. The Company released two new limited-edition gold coins in November 2019 that are now sold out and is currently working on its 2020-coin release.

Total general and administrative ("G&A") expenses were \$1,111,222 for the six months ended June 30, 2020 compared to \$1,136,188 for the same period in 2019, representing a decrease of \$24,966. The main variances in G&A expenses included increases in consulting fees of \$138,256 as a result of management consulting services agreements (as described in Related Party Transaction section below), professional fees by \$29,177 for services provided in connection with the 3 Aces sale, AIF filings and short-term prospectus offering, partially offset by a decrease in share-based compensation by \$167,775. The Company recognized share-based compensation of \$120,489 for the stock options vested during the six-month period ended June 30, 2020 compared to \$288,264 during the same period in 2019. Share-based compensation expense varies with the timing of option grants and their vesting schedules.

The valuation of the Company's investments in marketable securities resulted in a gain of \$853,504 in the current reporting period compared to a gain of \$82,075 during the same six-month period in 2019. The significant gain was primarily related to a revaluation of Seabridge shares from \$6,300,000 on May 26, 2020 (the date of closing the 3 Aces sale) to \$7,152,000 as of June 30, 2020.

Foreign exchange loss was \$19,992 compared to \$6,333 during the same period in 2019. The foreign exchange loss primarily resulted from trade payables denominated in US Dollars.

The Company holds one investment in associate that is accounted for on equity basis. During the six-month ended June 30, 2020, the Company recognized loss from investment in associate of \$32,388 (2019 - \$28,098).

Another item causing a significant difference to the net income reported was the settlement of flow-through share premium liability, which was \$250,640 for the six months ended June 30, 2020. No similar recoveries were recorded in the comparative period of 2019. This non-cash item can vary significantly from period to period depending on the amount of flow-through financing completed and when the related proceeds are used for exploration activities.

**Three months ended June 30, 2020**

The Company reported a net income of \$1,830,363 or approximately \$0.01 per common share for the three months ended June 30, 2020, an increase of \$3,179,855 from the net loss of \$1,349,492 for the comparative three month period ended June 30, 2019. The decrease in net loss was primarily the result of the gain of \$2,348,725 (2019 - \$Nil) recognized on the disposition of the 3 Aces project and the fair value adjustment on marketable securities of \$842,518 (2019 - \$85,040).

Exploration expenditures were \$971,560 for the three months ended June 30, 2020 compared to \$891,373 for the three months ended June 30, 2019, an increase of \$80,187. \$287,824 (2019 - \$Nil) was spent on feasibility and technical study on reprocessing material on the heap leach pad at the Brewery Creek property during the current quarter.

In the current quarter, revenue from sales of gold bars and coins was \$80,941 compared to \$97,036 during the comparative quarter in 2019, a decrease of \$16,095. The gold coins from the 2018 and 2019 releases were sold out during the current quarter ended June 30, 2020.

Total general and administrative ("G&A") expenses were \$471,006 for the three months ended June 30, 2020 compared to \$497,733 for the second quarter of 2019. The main variances in G&A expenses included an increase in consulting fees by \$127,889, which were offset by a decrease in office and insurance costs by \$78,411 related to management salaries. Travel and promotion expenses decreased by \$23,304. Share-based compensation was \$56,664 during the current quarter compared to \$104,425 in 2019.

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The valuation of the Company's investments in marketable securities resulted in a gain of \$842,815 in the current quarter compared to a gain of \$85,040 during the same period in 2019. The significant gain was primarily related to revaluation of Seabridge shares from \$6,300,000 on May 26, 2020 (the date of closing the 3 Aces sale) to \$7,152,000 on June 30, 2020.

The Company also recognized a gain of \$96,400 on the settlement of flow-through share premium liability after incurring the qualified exploration expenditures during the quarter. No similar recoveries were recorded in the second quarter of 2019. This non-cash item can vary significantly from period to period depending on the amount of flow-through financing completed and when the related proceeds are used for exploration activities.

**EXPLORATION COSTS**

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

<b>Six months ended June 30, 2020</b>	<b>3 Aces, processing plant &amp; other properties</b>	<b>Brewery Creek</b>	<b>Total</b>
Personnel	\$ 60,850	\$ 402,338	\$ 463,188
Drilling	-	6,894	6,894
Logistics and support	4,682	93,639	98,321
Field and general	122,430	18,605	141,035
Depreciation	325,291	61,859	387,150
Helicopter and airplane	-	6,494	6,494
Community and environment	(18,750)	280,365	261,615
Geochemistry and metallurgy	36,393	137,087	173,480
Engineering and tech studies	-	731,807	731,807
Cost recoveries	(8,978)	-	(8,978)
	<b>\$ 521,918</b>	<b>\$ 1,739,088</b>	<b>\$ 2,261,006</b>

<b>Six months ended June 30, 2019</b>	<b>3 Aces &amp; other</b>	<b>Brewery Creek</b>	<b>Total</b>
Personnel	\$ 656,160	\$ 92,960	\$ 749,120
Drilling	(8,875)	-	(8,875)
Logistics and support	236,703	28,551	265,254
Field and general	121,199	6,357	127,556
Amortization	428,887	39,079	467,966
Helicopter and airplane	4,413	4,360	8,773
Community and environment	94,945	11,396	106,341
Geochemistry and metallurgy	1,427	8,132	9,559
Cost recoveries	(236,741)	-	(236,741)
	<b>\$ 1,298,118</b>	<b>\$ 190,835</b>	<b>\$ 1,488,953</b>

**LIQUIDITY AND CAPITAL RESOURCES**

As the Company is in the exploration stage, it has no significant ongoing sources of operating cash flows. To date, the Company's operations have been predominantly financed by the sale of its equity securities by way of private placements and the exercise of incentive stock options and share purchase warrants. Incidental revenue is generated from the sale of gold bars and coins through the Company's Yukon Mint Corporation subsidiary and from the sale of refined gold generated from bulk sampling activities.

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The Company's long-term continued operations are dependent on its abilities to raise additional funding from loans or equity financings, from successfully processing its bulk sample, or through other arrangements. There is no assurance that future financing activities will be successful.

At June 30, 2020, the Company had a working capital of \$6,997,934 (December 31, 2019 – a working capital deficiency of \$396,339), which includes cash and cash equivalents of \$935,500 (December 31, 2019 - \$1,187,461) and investments in marketable securities of \$7,207,534 (December 31, 2020 - \$54,030). Increase in working capital was the result of the completion of the short-term prospectus offering and sale of the 3 Aces project in May 2020.

## **Financings**

### May 2020 Financing

On May 21, 2020, the Company completed its short-form prospectus offering and issued a total of 11,200,000 units at a price of \$0.25 per unit and received \$2,538,884, net of agent's fees and legal expenses.

The Company paid a cash commission of \$196,000 to the agent and incurred other share issuance costs of \$176,865 in connection with the offering.

The net proceeds raised from the sale of the units under the offering will be used by the Company for the oxide core development/metallurgy drilling on the Reserve Trend at the Brewery Creek Property, bulk sampling, metallurgical column and geotechnical testing, preparation of an updated mineral resource estimate for the Brewery Creek Property, completion of a mineral resource estimate on the material on the heap leach pad, a feasibility study (subject to establishing a mineral resource on the heap leach material) on reprocessing the material on the heap leach pad at the Brewery Creek Property, and for working capital and general corporate purposes.

### July 2019 Financing

On July 24, 2019, the Company completed a private placement and issued 11,600,000 charity flow-through Class A common shares at a price of \$0.45 per share, 7,000,000 traditional flow-through Class A common shares at a price of \$0.38 per share, and 4,500,000 non-flow-through Class A common shares at a price of \$0.32 per share for aggregate gross proceeds of \$9.32 million. Proceeds from the financing were used to fund the exploration activities on the Company's Brewery Creek and 3 Aces projects, operate its processing plant and for general working capital.

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The table below outlines the exploration expenditures incurred by the Company since July 2019:

Proceeds from the issuance of flow-through shares	\$	7,880,000
Proceeds from the issuance of non-flow-through shares		1,440,000
Share issuance costs		(533,085)
<b>Net proceeds</b>	<b>\$</b>	<b>8,786,915</b>
<b>Exploration Expenditures, net of amortization and cost recoveries:</b>		
<u>July 2019 to December 2019:</u>		
Drilling	\$	1,640,451
Consulting fees, salaries & wages		1,544,074
Geochemistry & geophysics		518,478
General field, logistics, transportation & support		2,540,415
Engineering & tech studies		301,198
Community relations, regulatory compliance and environmental studies		210,193
	<u>\$</u>	<u>6,754,809</u>
<u>January 2020 to June 30, 2020:</u>		
Consulting fees, salaries & wages	\$	463,188
Geochemistry & geophysics		164,503
General field, logistics, transportation & support		252,743
Engineering & tech studies		731,807
Community relations, regulatory compliance and environmental studies		261,615
	<u>\$</u>	<u>1,873,856</u>
<b>Total exploration expenditures, July 2019 to June 2020</b>	<b>\$</b>	<b>8,628,665</b>

During the six months ended June 30, 2020, the Company incurred \$1,010,837 (2019 - \$5,651,355) of qualified flow-through funded exploration expenditures, which partially fulfilled its commitment under the July 2019 flow-through share financings. As at June 30, 2020, approximately \$1,217,808 (December 31, 2020 - \$2,248,645) remained to be incurred on qualifying expenditures during fiscal 2020. The Company intends to fulfill its flow-through commitments within the given time constraints subject to restrictions and constraints resulting from government actions related to the COVID-19 pandemic.

**OUTLOOK**

The Company focuses its exploration and development activities on the Brewery Creek project. The objectives and the milestones that the Company intends to meet in the following 12 months include the following:

- Conduct oxide core development/metallurgy drilling on the Reserve Trend at the Brewery Creek property.
- Complete metallurgical and geotechnical test work at the Brewery Creek property.
- Complete an updated 2020 mineral resource estimate
- Complete a bankable feasibility study By YE 2020

**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:

<b>Names and relationship to the Company</b>	<b>Six months ended June 30, 2020</b>		<b>Six Months ended June 30, 2019</b>	
William Sheriff, Executive Chairman of the Board	\$	90,000	\$	72,000
Janet Lee-Sheriff, CEO		93,333		80,000
Greg Hayes, former CFO		93,872		66,667
Scott Davis, CFO		10,500		-
Mike Maslowski, COO		94,192		-
William Harris, Director		6,000		6,000
		<u>387,897</u>		<u>224,667</u>
Stock-based compensation		<u>77,392</u>		<u>137,339</u>
<b>Total compensation</b>	<b>\$</b>	<b>465,289</b>	<b>\$</b>	<b>362,006</b>

**b) Other Transactions**

During the six-month period ended June 30, 2020, the Company recovered \$22,650 (2019 - \$21,000) from Taku, an associated company, for Taku's share of rent, office salaries and other costs.

During the six-month period ended June 30, 2020, the Company sold \$106,426 (2019 - \$17,246) gold bars and coins to an officer of the Company.

During the six-month period ended June 30, 2020, the Company recorded a fair value of \$9,102 (2019 - \$Nil) for 3.7 ounces of gold coins awarded to directors and officers of the Company.

**a) Balances outstanding**

At June 30, 2020, there was \$81,672 (December 31, 2019 - \$25,994) due to a director and officers of the Company for deferred salaries and management consulting fees. The amounts were included in accounts payable and accrued liabilities at June 30, 2020 and partially paid subsequent to the period-end.

There was \$110,969 due from Taku in accounts receivable at June 30, 2020 (December 31, 2019 - \$66,306).

**COMMITMENTS**

a) 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% for "on the ground" exploration expenditures. The accrued community fee owed to the Kaska Nation of \$341,455 from prior years will remain the responsibility of the Company.

b) 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 \$60,000 per annum while the mine is operating.

## **ACCOUNTING POLICIES**

The Company's significant accounting policies are described in Note 2 to the Company's annual consolidated financial statements for the years ended December 31, 2019 and 2018.

## **OFF-BALANCE SHEET ARRANGEMENTS**

As at June 30, 2020, 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**

Please refer to Note 18 of the June 30, 2020 condensed interim consolidated financial statements on [www.sedar.com](http://www.sedar.com).

## **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 six months ended June 30, 2020.

## **PROPOSED TRANSACTIONS**

There are no other proposed transactions that have not previously been disclosed in this MD&A.

## **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, 2019 and 2018 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.

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 of the Company's annual consolidated financial statements for the years ended December 31, 2019 and 2018.

## **CONTINGENCIES**

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

## **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 unaudited condensed interim consolidated financial statements for the six months ended June 30, 2020 and 2019 and this accompany Companying MD&A (together, the "Interim 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 on SEDAR at [www.sedar.com](http://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](http://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. Assumptions regarding capital costs, mine life and other parameters for the Brewery Creek property are based on assumptions in the Preliminary Economic Assessment.

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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.

### **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 involve 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

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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 mineral marketplace at the time of sale. The global mineral 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.

**OUTSTANDING SHARE DATA AS AT THE DATE OF THIS REPORT**

- a) **168,083,720** Class A common shares are issued and outstanding.
- b) **Outstanding warrants:**

<b>Expiry Date</b>	<b>Outstanding Warrants</b>	<b>Exercise Price (\$)</b>
December 21, 2020	300,000	1.00
February 2, 2021	100,000	2.00
July 24, 2021	324,300	0.32
July 24, 2021	102,840	0.38
April 1, 2023	450,000	0.40
May 20, 2023	5,600,000	0.35
	<b>6,877,140</b>	<b>0.40</b>

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c) **Outstanding stock options:**

<b>Expiry Date</b>	<b>Outstanding Options</b>	<b>Exercise Price (\$)</b>
August 29, 2020	50,000	1.60
August 29, 2020	60,000	0.75
August 29, 2020	75,000	0.42
August 29, 2020	100,000	0.37
September 13, 2020	15,000	0.90
September 30, 2020	550,000	0.91
October 20, 2020	35,000	0.85
December 4, 2020	40,000	0.64
February 26, 2021	610,000	0.75
April 21, 2021	120,000	0.49
June 20, 2021	800,000	0.42
July 17, 2021	60,000	0.42
September 7, 2021	1,120,000	0.42
February 20, 2022	100,000	0.26
June 1, 2022	60,000	0.20
July 11, 2022	70,000	0.36
August 15, 2022	1,210,000	0.37
September 12, 2022	250,000	0.37
December 19, 2022	150,000	0.26
January 8, 2023	70,000	0.37
April 1, 2023	500,000	0.25
May 28, 2023	355,000	0.30
February 20, 2024	500,000	0.26
	<b>6,900,000</b>	<b>0.47</b>

**DIRECTORS AND OFFICERS**

William M. Sheriff, Executive Chairman  
William B. Harris, Audit Committee Chairman & Director  
Richard Goldfarb, Director  
Bradley Thiele, Director  
Tony Lesiak, Director  
Stefan Spears, Director  
Janet Lee-Sheriff, CEO  
Scott Davis, CFO  
Mike Maslowski, COO