



**Golden Predator Mining Corp.**

**(An Exploration Stage Company)**

**Management's Discussion and Analysis**

**For the six months ended June 30, 2021 and 2020**

## **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 27, 2021, 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, 2021 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, 2020 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 April 29, 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 Yukon, Canada.

## **SIGNIFICANT EVENTS DURING THE PERIOD ENDED JUNE 30, 2021 AND TO THE DATE OF THIS REPORT**

On August 25, 2021, Arizona Gold Corp. ("Arizona") and Golden Predator announced that shareholders of both Arizona and Golden Predator approved all matters voted on at Arizona's special meeting as well as at Golden Predator's special meeting, including the proposed acquisition by Arizona of all of the outstanding common shares of Golden Predator by way of a proposed plan of arrangement (the "Arrangement"), pursuant to the terms and subject to the conditions of the arrangement agreement between Arizona and Golden Predator dated June 28, 2021.

Subject to the satisfaction or waiver of the remaining conditions to the Arrangement, including approval of the Arrangement by the British Columbia Supreme Court, closing of the Arrangement is expected to occur on September 2, 2021.

Under the terms of the Arrangement, all of the issued and outstanding common shares of Golden Predator will be exchanged for common shares of Arizona on the basis of 1.65 common shares of Arizona per common share of Golden Predator (the "Exchange Ratio"). Following completion of the Arrangement, current Arizona shareholders and former Golden Predator shareholders will own approximately 55% and 45% of the combined company common shares, respectively.

### Name Change to Sabre Gold Mines Corp.

Arizona also intends to proceed with a name change to Sabre Gold Mines Corp. ("**Sabre Gold**") in connection with the closing of the Arrangement. The common shares of the new Sabre Gold are expected to trade under the ticker symbol 'SGLD' on the Toronto Stock Exchange. The company expects to begin trading under its new name on the OTCQB at or about the same time and under a new ticker symbol by the middle of September, 2021, until which time the company will continue to trade under the current OTCQB symbol (AGAUF). A new website for the combined company will also be launched in early September.

Golden Predator shares are expected to be delisted from the TSX Venture Exchange and an application will be made for Golden Predator to cease to be a reporting issuer on the date of closing of the Arrangement.

On May 17, 2021, the Company announced that it has filed a Notice of Civil Claim in the Supreme Court of British Columbia on behalf of Janet Lee-Sheriff, CEO, and Golden Predator, Plaintiffs, against the Government of Yukon and Paul Christman (who was at all material times employed as the Chief Mine Engineer for the Government of Yukon) Defendants. The claim alleges that Mr. Christman, in the course of his employment with the Government of Yukon in 2020, falsely and maliciously spoke of and concerning Ms. Lee-Sheriff and Golden Predator. Mr. Christman has since left the position of Chief Mine Engineer for the Government of Yukon. The claim seeks relief against Mr. Christman and the Government of Yukon, including declarations concerning the defamations alleged, production of documents relating to Mr. Christman's dealings and influence arising from his role in the Government of Yukon affecting Golden Predator, and general damages arising from the misconduct alleged. The allegations have not yet been proven in Court. The Company will continue to focus on advancing its Brewery Creek project in the Yukon through the permitting renewal process.

On May 3, 2021, the Company announced that the Company and Viva Gold Corp. ("Viva Gold") have mutually agreed to terminate the arrangement agreement dated March 2, 2021 for the proposed acquisition of all of the issued and outstanding shares of Viva Gold by the Company. The Company also advised, regardless of the terminated Agreement with Viva Gold, the Company will proceed with its plans to distribute 8,620,000 common shares of C2C Gold Corp. ("C2C") to shareholders of record of the Company by way of a return of capital transaction. The Company will continue to focus on advancing its Brewery Creek project in the Yukon through the permitting renewal process. The Company is working with the Yukon Department of Energy, Mines and Resources, and the Yukon Water Board, to renew its mining and water use licenses, with the ongoing support of the Tr'ondek Hwech'in First Nation.

## **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's Quartz Mining License and Water License have expiration dates of December 31, 2021 and renewal applications with the Yukon Water Board and Energy, Mines and Resource have been submitted. The Company is also engaged in discussions with the Yukon Environmental-socioeconomic Assessment Board (YESAB) to determine what assessment if any is needed for the license renewals. The Company is currently working on a feasibility study and once complete will work with Tr'ondek Hwech'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 with renewed licenses and receipt of any potential amendments for the Feasibility Study ("FS") mine plan.

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

- 2% Net Smelter Return ("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% Net Profit Royalty 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 in 2014. The Company conducted additional exploration drilling in 2019 and Gustavson & Associates completed an updated Mineral Resource Estimate in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for the Brewery Creek project with an effective date of May 31, 2020, which was filed on SEDAR on October 14, 2020. This updated report is based on the drilling through 2019 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 updated Gustavson & Associates Mineral Resource Estimate reports an Indicated leachable mineral resource of 22,200,000 Tonnes at 1.11 g/t gold containing 789,000 ounces, plus an Inferred leachable mineral resource of 16,800,000 Tonnes at 0.92 g/t gold containing 497,000 ounces. The estimate utilizes an average cut-off grade of 0.37 gram per tonne gold at a gold price of \$1,500 US per ounce within a pit shell calculated at \$2,000 US per ounce.

The report also estimates an additional 30,600,000 Tonnes of Inferred sulfide resource at 0.84 g/t gold containing 828,000 ounces. The updated estimate does not include material on the heap leach pad.

<b>MAY 2020 BREWERY CREEK MINERAL RESOURCE ESTIMATE</b>			
<b>Leachable</b>	<b>Tonnes</b>	<b>g/t</b>	<b>Gold oz</b>
Indicated	22,200,000	1.11	789,000
Inferred	16,800,000	0.92	497,000
<b>Sulfide</b>	<b>Tonnes</b>	<b>g/t</b>	<b>Gold oz</b>
Indicated	-	-	-
Inferred	30,600,000	0.84	828,000

Additional information is disclosed in the updated Mineral Resource Estimate for the Brewery Creek project prepared by Gustavson & Associates, with an effective date of May 31, 2020, which was filed on SEDAR on October 14, 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 THFN.

*BREWERY CREEK: EXPLORATION PROGRAMS*

**2020 Brewery Creek Exploration and Technical Drill Program**

The 2020 Brewery Creek drill program consisted of exploration, infill, geotechnical, hydrogeologic and metallurgical drilling to advance the FS currently under-way and projected for completion in Q32021. A total of 60 drill holes were completed totaling 5,706m (18,720ft) for resource development, and metallurgical, hydrologic and geotechnical data and sample materials.

*Infill drilling*

This program builds on Golden Predator's successful 2019 program that established continuity of mineralization within the licensed Reserve trend between the historic Canadian-Fosters-Kokanee-Golden pits. A total of 32 reverse circulation drill holes totalling 3,706 metres were completed in the gap area between the eastern margin of Golden pit and the western margin of Lucky pit. The targeted mineralization between these zones has been offset by a high-angle normal fault and was previously untested until 2019 when this zone was intersected with multiple drill holes.

Infill drilling, within this 400-metre gap, between the eastern edge of the Fosters to Golden trend and the western edge of the Lucky zone is designed to increase the density of drilling to convert existing inferred resources to indicated resources and confirm continuity of mineralization between the two deposits while testing for additional resources.

The goal is to establish and confirm continuous mineralization along the Fosters-Canadian-Kokanee-Golden-Lucky zones for mine design now in progress as a part of the Brewery Creek FS.

Samples from this program were submitted to ALS Laboratories for sample preparation in Whitehorse, Yukon, and assaying in Vancouver, B.C. Results have been released and are posted on the company's website. The results will also be incorporated in an updated mineral resource estimate.

*2020 exploration drilling of new large-scale targets -- Classic and Lonestar zone*

The 2020 drill program targeted newly defined extensions of the Classic/Lone Star porphyry-style intrusive, with three reverse circulation holes totalling 687 metres. The holes were very wide step-out holes drilled at significant distances from any existing drilling at the Classic and Lone Star areas.

Two of the drill holes (RC20-2710 and RC20-2711) were located approximately 500 metres from each other and at least 650 metres southeast of the closest previous drilling within the Classic and Lone Star zones. These holes targeted an area defined by anomalous gold and arsenic soil and rock chip geochemistry within the Classic/Lonestar structural zone. The third drill hole (RC20-2711), located approximately 1,330 metres to the east of the nearest previous drilling, tested a coincident aeromagnetic and radiometric anomaly indicating a structural zone along the margin of a biotite monzonite intrusive within an area of spotty gold and arsenic-in-soil geochemistry.

All three drill holes encountered multiple fault zones and variable amounts of intrusive rock as dikes/sills within the structural zones.

The Classic zone is a near-surface bulk tonnage target that lies approximately three kilometres south of the Brewery Creek Reserve trend. Together with the Lonestar zone, the Classic zone demonstrates the discovery potential of the entire southern portion of the large Brewery Creek property, where a large syenite intrusion hosts gold mineralization primarily in sheeted quartz/carbonate/pyrite veins and as fine-grained disseminations. Initial column leach tests have indicated that this intrusive hosted mineralization is leachable to at least a 200-metre depth. This mineralization is clearly a separate younger mineralizing event not associated with the quartz monzonite thrust-hosted mineralization historically exploited in the Reserve trend, which is the subject of the continuing FS.

*Metallurgical and geotechnical drilling*

A total of 14 PQ diamond drill holes totalling 540 metres were completed in Foster-Canadian-Kokanee-Golden and Lucky pit areas. The program was designed to obtain mineralized material from the Fosters, Kokanee, Golden and Lucky areas for additional column leach tests. The core was shipped to McClelland Labs in Reno, Nev., where it is currently being tested. The core samples will be used to conduct additional column leach tests at a coarser crush size of approximately 3/4 inches versus previous test work conducted at 3/8-inch crush size at Kokanee, Golden and Lucky. These column tests are being conducted to confirm the recent results of column leach tests run at various crush sizes on material from the historical heap leach pad where the data showed slightly better recoveries of gold in solution for the coarser 3/4-inch crush size. A coarser crush size would help streamline any recovery process. These tests will be detailed in the FS currently under-way.

A total of 11 geotechnical/hydrogeologic drill holes were completed to support the continuing FS at Brewery Creek. A total of 975 metres of drilling was completed in eight diamond drill holes (792 metres) and three reverse circulation ("RC") drill holes (182 metres). The diamond drill program consisted of oriented, HQ3 core to support detailed fracture analysis of lithologies in the proposed pit walls and three of these were completed with piezometers. The three reverse circulation drill holes were drilled and completed as hydrogeologic monitor wells.

**BREWERY CREEK MINE WORK PROGRAM**

A FS is underway to develop an updated multi-year mine plan for the Brewery Creek project. The mine plan may include the potential reprocessing of the approximately 9.5 million tonnes of material remaining on the heap leach pad and activities to complete the original mine 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.

On August 31, 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 decided to accelerate work on the FS plan to be completed by Kappes Cassiday with mine planning to be completed by 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. This comprehensive FS is expected in Q3/2021. Any production decisions would be dependent on the outcome of a study demonstrating positive technical and economic viability.

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 facility, the Adsorption-Desorption-Recovery ("ADR") plant and assay lab and an implementation schedule, sourcing, and economic cash flow model sufficiently detailed to move directly into procurement, development and construction if economically warranted. Any production decisions would be dependent on the outcome of a study demonstrating positive technical and economic viability.

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 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.

## **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% NSR royalty on the 3 Aces project. The contingent future cash payments to Golden Predator include \$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. No resource of this magnitude has been confirmed yet.

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

## **3. Marg, Yukon**

The Company owns 100% of the Marg property. 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, MASc. in 2011.

## **4. Gold Dome, Yukon**

Gold Dome is a 100% owned project, subject to a 4% NSR, road accessible, exploration project located within the Selwyn Basin Gold District in central Yukon. The property is located at the headwaters of prolific placer creeks dating from 1900 and contains one of the largest Au-As-Bi soil anomalies in Yukon, covering an area roughly 3 x 5 km. Multiple intrusion-related gold targets host sheeted veins, skarn and disseminated mineralization associated with Tombstone Suite plutonic rocks. Golden Predator completed 10,876m of wide-spaced drilling, from 2009-2012, at six target areas encountering significant alteration and mineralization, including 10.45 meters of 12.96 g/t Au in hole GD10-20 at the Tom zone and 21.95 meters of 1.0 g/t Au in hole GD10-16 at the Swede zone.

## **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 are 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. Michael Maslowski, CPG, a Qualified Person as defined by National Instrument 43-101 and Chief Operating Officer for the Company, has reviewed, verified and approved disclosure of the technical information contained in this MD&A.*

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**GROUP 11 PROJECT**

**SRU and Extraction Technology Development**

In November 2019, the Company announced successful results from testing the cyanide-free extraction formula from EnviroLeach Technologies Inc. ("EnviroLeach"). 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 was able to be extracted and recovered using EnviroLeach's environmentally friendly formula.

In August 2020, Golden Predator acquired a 20% ownership position in the Group 11 project pursuant to the Letter of Intent dated March 28, 2020.

Group 11 was founded and is owned by enCore Energy Corp. ("enCore") with 40% of the common stock, EnviroLeach with 40% of the common stock and Golden Predator with 20% of the common stock. enCore has contributed \$750,000 in initial funding and will provide in-situ extraction expertise, EnviroLeach has entered into a license agreement with Group 11 for the use of its environmentally friendly metal recovery process and will provide chemical and metallurgical expertise, Golden Predator will contribute its SRU, other mobile processing equipment and expertise in utilizing EnviroLeach's environmentally friendly solution for recovery of gold from sulphide concentrates. The Company provides management and administrative services to Group 11.

Sustainable metals extraction is a serious challenge for the mining industry, which faces mounting concerns over its environmental and carbon footprint, energy consumption, operational safety and especially its impact on water use and water quality while responding to an ever-increasing need for metals in our daily lives. Group 11's new proprietary In Place Mining ("IPM") technology 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 approval and compliance.

**SUMMARY OF QUARTERLY RESULTS**

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

	<b>June 30, 2021</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2020</b>
Exploration	\$(839,324)	\$(804,041)	\$(1,448,412)	\$(1,557,255)
General and administrative	(397,742)	(521,348)	(415,332)	(532,584)
Settlement of flow-through share premium liabilities	-	60,775	568,845	212,080
Sales of gold coins and bars	1,595	129,425	141,941	-
Gain on sale of mineral properties	-	-	33,750	-
Interest revenue	67	146	16	837
Gain (loss) on sale of inventory	-	(8,442)	-	46,019
Change in inventory value	1,125	(4,878)	(21,523)	-
Foreign exchange gain (loss)	13,795	8,455	(15,654)	3,225
Gain (loss) on marketable securities	394,312	(1,775,824)	508,901	366,007
Change in fair value of derivatives financial instruments	42,794	233,609	309,463	153,443
Cost of gold sales	816	(144,860)	(163,396)	-
Share of gain (loss) from investment in associate	55,685	58,235	(124,206)	(15,620)
Interest expense on finance lease obligation	(3,792)	(1,235)	(1,643)	(2,019)
Net (loss) and comprehensive (loss)	<b>\$ (730,669)</b>	<b>\$ (2,769,983)</b>	<b>\$ (627,250)</b>	<b>\$(1,325,867)</b>
Basic & diluted loss per share	<b>\$ (0.00)</b>	<b>\$ (0.02)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>

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

**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, the amount of stock-based compensation expense related to option grants and fair value adjustments of marketable securities and derivative financial instruments. 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.

**Six months ended June 30, 2021**

The Company reported a net loss of \$3,500,652 for the six months ended June 30, 2021, an increase of \$3,563,917 from the net income of \$63,265 for the comparative six-month period ended June 30, 2020.

Exploration expenses were \$1,643,365 for the six months ended June 30, 2021 compared to \$2,261,006 for the six months ended June 30, 2020. The decrease was a result of a smaller drilling program on the Brewery Creek property during the current period compared to the same period in the prior year.

General and administrative ("G&A") expenses were \$919,090 for the six months ended June 30, 2021 compared to \$1,111,222 for the same period in 2020. The main variances in G&A expenses included decreases in office and insurance and travel and promotion due to the decreased activity level resulting from the global pandemic; a decrease in share-based compensation offset by an increase in consulting fees as a result of new management consulting services agreements and professional fees increased mainly because of additional legal fees incurred.

During the six-month period ended June 30, 2021, revenue from sales of gold bars and coins was \$131,020 compared to \$298,898 in the same period of 2020. The sales of gold bars and coins depend largely on the timing of new coin releases.

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The valuation of the Company's marketable securities varied significantly, resulting in a loss of \$1,381,512 in the current six-month period versus a gain of \$853,504 in the comparative period of 2020. The significant change was primarily related to fair market value adjustment of the Seabridge shares received from the sale of 3 Aces project in the prior year.

During the six-month period ended June 30, 2021, the Company had a gain on derivative financial instruments of \$276,403 (2020 - \$Nil). Derivative financial Instruments consist of covered call and put option contracts that were issued against the Seabridge shares.

During the six-month period ended June 30, 2021, the Company recorded a gain of \$60,775 (2020 - \$250,640) on the settlement of flow-through share premium liability for incurring the qualified exploration expenses during the period. 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.

During the six months ended June 30, 2020, the Company recorded a gain on sale of mineral properties of \$2,348,725.

**Three months ended June 30, 2021**

The Company reported a net loss of \$730,669 for the three months ended June 30, 2021, an increase of \$2,561,032 from the net income of \$1,830,363 for the comparative quarter ended June 30, 2020.

Exploration expenses were \$839,324 for the three months ended June 30, 2021 compared to \$971,560 for the three months ended June 30, 2020. The decrease was a result of a smaller drilling program on the Brewery Creek property during the current quarter compared to the same quarter in the prior year.

General and administrative ("G&A") expenses were \$397,742 for the three months ended June 30, 2021 compared to \$471,006 for the same period in 2020. The main variances in G&A expenses included decreases in office and insurance and travel and promotion due to the decreased activity level resulting from the global pandemic; a decrease in share-based compensation and consulting fees as a result of reduced consulting services agreements and professional fees increased mainly because of the legal fees incurred on the proposed acquisitions.

The valuation of the Company's marketable securities varied significantly, resulting in a gain of \$394,312 in the current period versus a gain of \$842,815 in the comparative period of 2020. The significant change was primarily related to fair market value adjustment of the Seabridge shares received from the sale of 3 Aces project in the prior year.

During the three-month period ended June 30, 2021, the Company had a gain on derivative financial instruments of \$42,794 (2020 - \$Nil). Derivative financial instruments consist of covered call and put option contracts that were issued against the Seabridge shares.

During the three months ended June 30, 2020, the Company recorded a gain on sale of mineral properties of \$2,348,725.

**LIQUIDITY AND CAPITAL RESOURCES**

At June 30, 2021, the Company had working capital of \$3,343,058 (December 31, 2020 - \$6,673,397), which includes cash and cash equivalents of \$468,675 (December 31, 2020 - \$367,613) and marketable securities of \$6,028,380 (December 31, 2020 - \$7,766,547). 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 mineral properties, sale of refined gold generated from bulk sampling activities and the sale of gold bars and coins through the Company's Yukon Mint Corporation subsidiary.

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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.

**OUTLOOK**

The Company focuses its exploration and development activities and the FS to advance the Brewery Creek project towards a production decision. 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.

**RELATED PARTY TRANSACTIONS**

**a) Key Management Compensation**

The compensation paid or payable to key management (Officers and Directors) for management services provided during the six months ended June 30, 2021 and 2020 is as follows:

<b>Names and relationship to the Company</b>	<b>2021</b>		<b>2020</b>	
William Sheriff, Executive Chairman of the Board	\$	24,431	\$	90,000
Janet Lee-Sheriff, CEO		90,000		93,333
Greg Hayes, former CFO		-		93,872
Scott Davis, CFO		18,000		10,500
Mike Maslowski, COO		86,882		94,192
William Harris, Director		6,000		6,000
		225,313		387,897
Stock-based compensation		14,899		77,392
<b>Total compensation</b>	<b>\$</b>	<b>240,212</b>	<b>\$</b>	<b>465,289</b>

**b) Other Transactions**

During the six months ended June 30, 2021, the Company recovered \$9,200 (2020 - \$22,650) from C2C, an associated company, for C2C's share of rent and office salaries and \$96,654 (2020 - \$Nil) from enCore, a company that has two common directors and one common officer, for enCore's share of rent and office salaries.

During the six months ended June 30, 2021, the Company sold \$43,513 (2020 - \$106,426) gold bars and coins to directors and officers of the Company.

**c) Balances outstanding**

At June 30, 2021, there was \$22,050 (December 31, 2020 - \$96,365) due to a director and officers of the Company and \$6,930 (2020 - \$Nil) due to C2C in accounts payable and accrued liabilities.

There was \$Nil due from C2C in due from associates at June 30, 2021 (December 31, 2020 - \$61,162), \$Nil due from Group 11 (December 31, 2020 - \$10,000) and \$Nil (December 31, 2020 - \$8,575) due from enCore.

**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 remains the responsibility of the Company after the sale of the 3 Aces project.

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- b) An Amended and Restated Socio-Economic Accord for the Brewery Creek Project was entered into with the THFN that 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.

**ANALYSIS OF EXPLORATION COSTS**

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

<b>Six months ended June 30, 2021</b>	<b>3 Aces, processing plant &amp; other properties</b>	<b>Brewery Creek</b>	<b>Total</b>
Personnel	\$ (32,020)	\$ 230,306	\$ 198,286
Logistics and support	-	41,269	41,269
Field and general	23,648	29,824	53,472
Depreciation	163,779	63,833	227,612
Community and environment	16,038	435,935	451,973
Geochemistry and metallurgy	3,942	159,479	163,421
Engineering and tech studies	-	507,332	507,332
	<b>\$ 175,387</b>	<b>\$ 1,467,978</b>	<b>\$ 1,643,365</b>

<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>

**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, 2020 and 2019.

**OFF-BALANCE SHEET ARRANGEMENTS**

As at June 30, 2021, 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 14 in the condensed consolidated interim financial statements for the period ended June 30, 2021.

## **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, 2021.

## **PROPOSED TRANSACTIONS**

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

## **CRITICAL ACCOUNTING ESTIMATES**

Please refer to Note 2 in the condensed consolidated interim financial statements for the period ended June 30, 2021.

## **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, 2021 and 2020 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.

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 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.

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

a) **172,333,720** Class A common shares are issued and outstanding.

b) **Outstanding warrants:**

<b>Expiry Date</b>	<b>Outstanding Warrants</b>	<b>Exercise Price (\$)</b>
April 1, 2023	450,000	0.40
May 20, 2023	5,600,000	0.35
	<b>6,050,000</b>	

c) **Outstanding stock options:**

<b>Expiry Date</b>	<b>Outstanding Options</b>	<b>Exercise Price (\$)</b>
September 7, 2021	910,000	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	1,035,000	0.37
September 12, 2022	250,000	0.37
December 19, 2022	150,000	0.26
January 8, 2023	25,000	0.37
April 1, 2023	500,000	0.25
May 28, 2023	305,000	0.30
October 5, 2023	75,000	0.27
December 31, 2023	115,000	0.25
February 20, 2024	500,000	0.26
	<b>4,095,000</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