



**Golden Predator Mining Corp.**

**(An Exploration Stage Company)**

**Management's Discussion and Analysis**

**For the three months ended March 31, 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 May 29, 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 three months ended March 31, 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**

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 Q2/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.

The Company recently completed 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 announced on April 15, 2020 confirm 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.

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 of the expiry date to the 30th calendar day following notice to holders in the event that the volume-weighted average price of the company's shares is equal to or higher than \$0.75 for a period of five consecutive trading days on the TSXV or other Canadian stock exchange, on which the Company's shares are principally traded.

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The offering was completed pursuant to an agency agreement dated May 13, 2020, between Clarus Securities Inc. as agent and the Company. The Company paid the agent a cash fee equal to 7.0% of the gross proceeds of the offering.

In March 2020, the Company entered into an agreement (the "Acquisition Agreement") with Seabridge Gold Corp. ("Seabridge") for the sale of a 100% interest in the Company's 3 Aces gold project located in Yukon, Canada, for 300,000 Seabridge common shares, contingent future payments totaling \$2.25 million and a 0.5% net smelter return royalty [NSR] on the entire 3 Aces Project. The sale transaction was finalized in May 2020 following the acceptance by the TSXV. The arrangement included an immediate cash payment to Golden Predator of \$263,020 for reimbursement of previously incurred expenses and reclamation bond to be transferred to Seabridge. In addition to the Seabridge shares and grant of royalty, the Acquisition 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 5,000,000 ounces of gold.

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.

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

In January 2020, the Company announced the results of its updated CIM compliant Mineral Resource Estimate for the Brewery Creek Project in Canada's Yukon. The Brewery Creek 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.

## **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 troy 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 2010 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 in excess of 1,000 m.
- 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 results from 72 rock chip samples. A total of 10 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 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.

**BREWERY CREEK MINE WORK PROGRAM: SITE PREPARATION**

Work has commenced to develop an updated multi-year mine plan for the advancement of the Brewery Creek project. Phase 1 will focus 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. Phase 2 activities are focused on completing the original mining plan as currently assessed and licensed. Phase 3 activities include an anticipated expansion beyond the currently licensed plan which would extend the mine plan and is dependent upon additional licensing.

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. EBA Tetra Tech was retained to study 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.

**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. 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 intercept 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 will be completed in the 2020 work season.

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

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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.

April 15, 2020 Press Release

The Company reported that the final 15 holes of its 2019 drill program at its 100% owned and licensed Brewery Creek Mine project encountered significant gold grades. The drilling successfully tested an additional 1,000 m of the Reserve Trend for both near surface oxide mineralization and the continuation of mineralization down dip within structural zones below the historically mined pits. The holes also confirm additional high-grade mineralization in the eastern portion of the Lucky resource area.

The 15 drill holes reported in this release totaled 1,826 m drilled; all 15 drill holes reported encountered significant gold grades with a high of 15.0 g/t gold over 1.5 m in drill hole RC19-2655 at a depth of 57.9 m. Highlighted composite drill intercepts include 3.3 g/t gold over 15.4 m from a depth of 1.5 m in drill hole RC19-2552, 2.1 g/t gold over 12.2 m from a depth of 19.8 m in drill hole RC19-2555, 8.2 g/t gold over 6.1 m from a depth of 54.9 m in drill hole RC19-2655, 2.9 g/t gold over 4.57 m from a depth of 4.6 m in drill hole RC19-2672 and 0.7 g/t gold over 21.3 m at a depth of 67.1 in drill hole RC19-2656.

Intercepts in drill holes RC19-2552, RC19-2555, RC19-2655, RC19-2656 and RC19-2672 define the continuation of significant mineralization below the historic Lucky pit. Intercepts in RC19-2552, RC19-2555, RC19-2655 and RC19-2672 define a 330-degree trending, high angle structural zone with significant high-grade gold mineralization. Intercepts in drill holes RC19-2555 and RC19-2656 are not in the current resource model while intercepts in drill holes RC19-2552, RC19-2655 and RC19-2672 are within the current model and confirm grade and continuity of modeled mineralization; these intercepts remain open at depth. These results build on previously announced (GPY News Release NR19-19, November 4, 2019) high-grade drill intercepts from the Lucky Zone of 9.3 g/t gold over 6.1 m at a depth of 32.0 m in drill hole RC19-2554 and 5.2 g/t gold over 10.7m from surface in drill hole RC19-2553

Highlights of the Lucky Zone 2019 drill program include:

- These intercepts now extend mineralization over a 3.5 km strike length through the Fosters, Kokanee, Golden and Lucky resources areas. The current data indicates that gold mineralization is continuous between the four resource areas and this trend remains open for resource expansion along strike and at depth along the entire Reserve Trend.
- Drill highlights include:
  - 1.5 m of 15.0 g/t gold from a depth of 57.9 m in hole RC19-2655;
  - 15.2 m of 3.3 g/t gold from a depth of 1.5 m in hole RC19-2552;
  - 12.2 m of 2.1 g/t gold from a depth of 19.8 m in hole RC19-2555.

March 11, 2020 Press Release

The 20 drill holes reported in this release totaled 2,829 m drilled. Intercepts in drill holes RC19-2550, RC19-2587, RC19-2650 and RC19-2661 define the continuation of significant mineralization along strike to the west of the historic Lucky pit for an additional 100 meters. Intercepts in RC19-2673 and RC19-2674 define the continuation of significant mineralization down dip below the historic Lucky pit and these intercepts remain open at depth. Intercepts in drill holes RC19-2587, RC19-2650 and RC19-2661 are not in the current resource model while intercepts in drill holes RC19-2550, RC19-2673 and RC19-2674 are within the current model and confirm block

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grades and continuity of the resource that remains open at depth. These intercepts now extend mineralization over a 3.1 km strike length through the Fosters, Kokanee, Golden and Lucky resources areas. The current data indicates the four resource areas now represent a single continuously mineralized gold zone.

Nineteen of the 20 drill holes reported encountered significant gold grades with a high of 14.7 g/t gold over 1.5 m in drill hole RC19-2673 at a depth of 48.7 meters. Highlighted composite drill intercepts include 2.4 g/t gold over 10.7 m from a depth of 76.2 m in drill hole RC19-2550, 4.6 g/t gold over 3.5 m from a depth of 103.6 m in drill hole RC19-2587, 2.6 g/t gold over 3.1 m from a depth of 41.2 m in drill hole RC192650, 0.9 g/t gold over 16.8 m from a depth of 62.5 m in drill hole RC19-2661, 1.7 g/t gold over 36.9 m from a depth of 45.7 m in drill hole RC19-2673 and 1.1 g/t gold over 13.7 m at a depth of 62.3 in drill hole RC192674. Gold mineralization in the Lucky resource area is localized in two sub-parallel zones developed near the upper and lower contact of a monzonite intrusive complex.

Highlights of the Lucky Zone 2019 drill program include:

- 2019 drill results to date have confirmed continuous gold mineralization over a 3.1 km strike length along the Reserve Trend. Modelling indicates that the previously separate Lucky, Fosters, Kokanee and Golden resource areas have coalesced into a single continuous mineralized zone.
- Drill highlights include:
  - 36.6 m of 1.73 g/t gold from a depth of 45.7 m in hole RC19-2673;
  - 13.7 m of 1.12 g/t gold from a depth of 62.5 m in hole RC19-2674

February 20, 2020 Press Release

The 54 drill holes reported in this release totaled 6,574 m drilled. Intercepts in drill holes RC19-2607, RC192609, RC19-2611, RC19-2612 and RC19-2621 define a significant mineralized structure east of the historic lower Golden pit with 400m of drill tested strike length. Mineralization encountered in the 2019 drilling for the Golden Zone remains open at depth and the easternmost drill intercepts in the zone (RC19-2604 and RC19-2605) are approximately 100 m from mineralization in the Lucky zone.

Forty five of the 54 drill holes reported encountered significant gold grades with a high of 12.1 g/t gold over 1.5 m in drill hole RC19-2564 at a depth of 32.0 m. In addition to the above, highlighted drill intercepts include 1.29 g/t gold over 7.6 m from a depth of 68.6 m in drill hole RC19-2607, 1.4 g/t gold over 6.1 m from a depth of 68.6 m in drill hole RC19-2609, 1.92 g/t gold over 10.6 m from a depth of 96.0 m in drill hole RC19-2611, 0.53 g/t gold over 35.0 m from a depth of 100.6 m in drill hole RC19-2612 and 1.92 g/t gold over 10.7 m from a depth of 12.2 m in drill hole RC19-2621. Three of the drill intercepts in the zone bottomed in gold mineralization (RC19-2612, RC19-2616 and RC19-2622). All intercepts in drill holes east of RC19-2632 are not in the current resource model and the deeper intercept in RC19-2629 of 1.0 g/t gold over 7.6 m from a depth of 79.3 m is also below the current resource model.

Highlights of the Golden Zone 2019 drill program include:

- 2019 drill results to date have confirmed continuous gold mineralization over a 2.8 km strike length along the Reserve Trend. Modelling indicates that the previously separate Fosters, Kokanee and Golden resource areas have coalesced into a single continuous mineralized zone which remains open to the northeast.
- Step-out drilling highlights along 400m of previously untested strike include:
  - 10.7 m of 1.39 g/t gold from a depth of 9.1 m in hole RC19-2614;
  - 12.2 m of 2.60 g/t gold from a depth of 22.9 m in hole RC19-2624;
  - 7.6 m of 1.24 g/t gold from a depth of 29.0 m in hole RC-2659.
- In-fill drilling continued to improve resource confidence as demonstrated below:
  - 9.2 m of 3.9 g/t gold from a depth of 24.4 m in hole RC19-2646;
  - 19.8 m of 0.56 g/t gold from a depth of 15.2 m in hole RC19-2596.

February 6, 2020 Press Release

The 18 drill holes reported in this release totaled 2,033 m drilled. Significant intercepts in the lower section of drill holes RC19-2561 and RC19-2562 (in the Kokanee Zone) and RC19-2599 and RC19-2652 (in the Golden Zone) discovered mineralization beneath the historical drilling which had not been previously identified. Development drilling in 2020 is planned to continue to target these deeper, newly defined zones at Kokanee and Golden. Gold mineralization in the Kokanee and Golden resource areas is localized in two sub-parallel zones developed near the upper and lower contact of a monzonitic intrusive complex.

Sixteen of the 18 drill holes encountered significant gold grades with a high of 11.2 g/t gold over 1.5 m in drill hole RC19-2561. Highlighted drill intercepts include 6.2 g/t gold over 4.6 m from 70.1m depth in drill hole RC19-2558, 4.6 g/t gold over 15.2 m from a depth of 65.5 m in drill hole RC19-2561, 1.25 g/t gold over 30.5 m from a depth of 53.3 m in drill hole RC19-2562, 3.0 g/t gold over 10.7m from a depth of 115.8 m in drill hole RC19-2599 and 1.28 g/t gold over 19.8 m from a depth of 9.1 m in drill hole RC19-2651.

Mineralization encountered in the 2019 drilling for both the Kokanee and Golden Zones remains open at depth and additional development drilling is planned with the aim of increasing oxide gold resources. Future drilling will also target an extension of the Fosters resource area through to the Kokanee and Golden resources areas over a strike length of 1.9 km. The current data indicates that gold mineralization is likely to model continuously between the three resource areas.

Highlights of the Kokanee/Golden Zone 2019 drill program include the following intercepts:

- 15.2 m of 4.6 g/t gold from a depth of 65.5 m in in-fill drill hole RC19-2561
- 30.5 m of 1.25 g/t gold from a depth of 53.3 m in in-fill drill hole RC19-2562
- 10.7 m of 3.0 g/t gold from a depth of 115.8 m in step-out drill hole RC19-2599
- 19.8 m of 1.28 g/t gold from a depth of 9.1 m in step-out drill hole RC19-2651.

The RC19-2599 interval is entirely outside of the current resource model and the RC19-2651 intercept extends mineralization below the current resource model. RC19-2561 and RC19-2562 are within the current resource model and remain open at depth.

January 29, 2020 Press Release

**Fosters Zone**

Twenty drill holes totaling 2,065 m were completed in the Fosters Zone in 2019. The focus of the Fosters Zone drilling was high-grade gold mineralized drill intercepts that had never been offset to the east along strike and down dip. Gold mineralization in the Fosters resource area is localized in two, sub-parallel structural zones developed near the upper and lower contact of the monzonitic intrusive complex. Thirteen of the 20 drill holes encountered gold grades with a high of 9.8 g/t gold over 1.52m in drill hole RC19-2603. Significant drill intercepts include 3.21 g/t gold over 27.4 m from 1.52 m depth in drill hole RC19-2573, 3.34 g/t gold over 10.7 m from a depth of 61.0 m in drill hole RC19-2575, 1.0 g/t gold over 21.3 m from a depth of 4.57 m in drill hole RC19-2579 and 2.25 g/t gold over 15.2 m from a depth of 45.7 m. Mineralization encountered in the 2019 drilling remains open at depth and additional development drilling is planned to continue building on the 2019 drill results in this Zone.

Of the 13 holes from the Fosters Zone, 7 are located outside of the resource model, 5 holes from the Fosters Zone extend grade beyond the resource model and 1 hole confirms the resource model block grades. These results show a continuation of gold mineralization along strike to the east from the Fosters resource area to the Kokanee resource area and the likelihood that gold mineralization will model continuously between the two resource areas.

**Camp Zone**

A total of 387 m of drilling was completed in seven drill holes at the Camp Zone in 2019 with six drill holes previously reported (November 4, 2019). The assay results from the remainder of drill hole RC19-2547 are reported here and with the new results include an intercept of 0.36 g/t gold over 27.4 m from a depth of 24.4 m. Near-surface, oxide gold mineralization in the Camp Zone is hosted by both fine-grained sedimentary and monzonitic intrusive rocks similar to the Pacific Zone located along strike to the east approximately 900 m. Previously reported significant

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results include 1.22 g/t gold over 9.1 m starting at a depth of 33.5 m in drill hole RC19-2541 and 0.61 g/t gold over 24.4 m starting at a depth of 3 m in drill hole RC19-2543. The gold mineralization in the Camp Zone does not have a resource model and it could be interpreted as an approximate 500 m westward extension of the historic gold production in the Pacific Zone.

Phase 2 involves restarting the mining and processing of new material along the lines of the full-scale original project, while Phase 3 involves the possible expansion of the project to process additional material not included in the original project, reflecting Golden Predator's exploration successes since 2012.

The Feasibility Study ("FS") will be a highly detailed analysis of all the key parameters involved in reconstructing necessary infrastructure including the Adsorption-Desorption-Recovery ("ADR") plant and assay lab plus all projected capital and operating costs, production levels and the projected economic return. The FS will focus solely on remediating and reprocessing the heap leach pad as a means of fast-tracking revenue and development of the site for mining. Any future production decision, including any production from reprocessing the original heap leach, will be based on a review of the FS.

November 4, 2019 Press Release

The Company reported significant gold mineralization in 9 of the 10 initial drill holes from its Fall 2019 exploration program at the Brewery Creek Mine. Several of these holes, which were generally shallow and proximal to the existing pits, encountered higher than anticipated gold grades. Highlights of the drill program include:

- 9.33 g/t gold over 6.10 m starting at a depth of 32 m in Lucky zone Hole # RC 19-2554
- 5.19 g/t gold over 10.67 m from surface in Lucky zone Hole RC # 19-2553
- 0.61 g/t gold over 24.38 m starting at a depth of 3.05m in the emerging Camp zone Hole # RC 19-2543

Assays results reported are for 3 of the reverse circulation drill holes (301.74m) completed in the Lucky zone and for all 7 reverse circulation drill holes (387.09m) completed in the emerging Camp zone.

**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 ("Property Purchase Agreement") with Seabridge Gold Inc. ("Seabridge"), which includes the 3 Aces, Sprogge and Reef properties, subject to underlying royalties.

May 26, 2020 Press Release

The Company closed the sale of its 100% interest in the 3 Aces gold project to Seabridge Gold Corp. for 300,000 Seabridge common shares, contingent future cash payments totaling \$2.25 million and a continuing royalty participation in the project by Golden Predator.

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 3 Aces Project collectively consists of 1,536 contiguous quartz claims (31,600 ha) and includes the Sprogge (3. Sprogge, Yukon) and Reef (4. Reef, Yukon) properties, located in southeast Yukon.

The 3 Aces property is located along the Nahanni Range Road (Cantung Mine Road) which accesses the Cantung Mine located 40 km to the northeast. As of March 31, 2020, the Company owned 100% of the 3 Aces property, subject to the Net Smelter Returns ("NSR") royalties described below.

An annual advance royalty payment of \$45,000 is payable until the commencement of commercial production. The vendor will retain a 2% NSR on the property. If a resource estimate in excess of 500,000 ounces at a grade greater than 5 grams per tonne is defined on the property (in compliance with the Canadian Securities Administrators' National Instrument 43-101, Standards of Disclosure for Mineral Projects), the vendor's NSR royalty will increase to 2.5% and the vendor will receive a bonus payment of \$300,000 in cash or equivalent Golden Predator common

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shares. As mentioned above, Seabridge acquired the property and these obligations subsequent to March 31, 2020.

If a National Instrument 43-101 compliant resource estimate in excess of 1,000,000 ounces at a grade greater than 5 grams per tonne is defined on the property, the vendor's NSR royalty will increase to 3% and the vendor will receive an additional bonus payment of \$300,000 in cash or equivalent Golden Predator shares. Each 1% of the NSR can be purchased by the Company for \$2,000,000.

### **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 CDN 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 GPY's 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.

### **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, MASc. in 2011.

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**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>March 31, 2020</b>	<b>December 31, 2019</b>	<b>September 30, 2019</b>	<b>June 30, 2019</b>
Exploration	\$(1,289,446)	\$(3,218,424)	\$(3,048,071)	\$ (891,373)
General and administrative	(640,216)	(732,997)	(830,503)	(497,733)
Settlement of flow-through share premium liabilities	154,240	874,598	513,562	-
Sales of gold coins and bars	217,957	27,644	18,076	97,036
Interest revenue	2,496	12,171	19,828	2,382
Change in inventory value	26,788	6,423	4,387	5,733
Foreign exchange loss	(25,745)	(10,947)	(365)	(677)
Loss on debt settlement	-	-	(170,000)	-
Cost of gold sales	(212,440)	(18,867)	(17,176)	(93,695)
Gain (loss) on marketable securities	10,986	(2,557)	5,268	85,040
Gain (loss) on derivative asset	-	-	-	(29,750)
Share of loss from investment in associate	(8,998)	(25,057)	(44,440)	(18,127)
Interest expense on finance lease obligation	(2,720)	(4,668)	(6,579)	(8,328)
Net loss and comprehensive loss	<u>\$(1,767,098)</u>	<u>\$(3,092,681)</u>	<u>\$(3,556,013)</u>	<u>\$(1,349,492)</u>
Basic & diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.03)</u>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>

	<b>March 31, 2019</b>	<b>December 31, 2018</b>	<b>September 30, 2018</b>	<b>June 30, 2018</b>
Exploration	\$ (597,580)	\$(2,186,694)	\$(4,562,567)	\$(2,626,187)
General and administrative	(638,455)	(785,271)	(939,705)	(926,540)
Impairment of mineral properties	23,750	(2,605,848)	-	-
Settlement of flow-through share premium liabilities	-	77,926	723,606	472,815
Sales of gold coins and bars	56,044	63,403	112,675	52,976
Interest revenue	2,513	11,973	32,088	33,877
Change in inventory value	(16,543)	16,515	(22,917)	(15,272)
Foreign exchange gain (loss)	(5,656)	17,967	(8,831)	13,640
Cost of gold sales	-	(69,088)	(103,196)	(63,590)
Gain on sale of equipment	(59,469)	-	20,595	-
Gain (loss) on marketable securities	(2,965)	(67,113)	(5,166)	(128,456)
Unrealized gain (loss) on derivative asset	21,000	(26,250)	17,500	(35,000)
Share of loss from investment in associate	(9,971)	(16,434)	(66,227)	(16,866)
Interest expense on finance lease obligation	(9,983)	(7,257)	(8,575)	(9,735)
Net loss and comprehensive loss	<u>\$(1,237,315)</u>	<u>\$(5,576,171)</u>	<u>\$(4,810,720)</u>	<u>\$(3,248,338)</u>
Basic & diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>	<u>\$ (0.04)</u>	<u>\$ (0.03)</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. During the current quarter, there was a global outbreak of COVID-19, which has an impact on the Company's exploration and development activities.

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.

### **Three months ended March 31, 2020**

The Company had a net loss and comprehensive loss of \$1,767,098 or approximately \$0.01 per common share for the three months ended March 31, 2020, an increase of \$529,783 from the net loss and comprehensive loss of \$1,237,315 for the comparative three months period ended March 31, 2019. The increase in net loss was primarily the result of increased exploration and evaluation expenditures incurred on the Brewery Creek project.

Exploration expenditures were \$1,289,446 for the three months ended March 31, 2020 compared to \$597,580 for the three months ended March 31, 2019, an increase of \$691,866. \$443,983 (2019 - \$Nil) was spent on feasibility and technical study on reprocessing material on the heap leach pad at the Brewery Creek property, and \$134,376 (2019 - \$9,272) was spent on the geochemistry and metallurgical test work.

In the current quarter, revenue from sales of gold bars and coins was \$217,957 compared to \$56,044 during the comparative quarter in 2019, an increase of \$161,913. The gold coins sales vary depending on timing of the new coin releases. The Company released two new limited-edition gold coins in November 2019, which were sold out during the current quarter.

Total general and administrative ("G&A") expenses were \$640,216 for the three months ended March 31, 2020 compared to \$638,455 for the first quarter of 2019. The main variances in G&A expenses included increases in office and insurance costs by \$75,726, professional fees by \$32,622, travel, shareholder relations and promotion by \$15,621, partially offset by a decrease of \$112,014 in share-based compensation. Share-based compensation was \$63,825 during the current quarter compared to \$185,839 during the same quarter in 2019. Share-based compensation expense varies with the timing of option grants and their vesting schedules. The increase in office and insurance expenses during the current quarter was primarily due to increases in salaries and benefits of \$61,419. Professional fees increased by \$32,622 due to the transaction with Seabridge and short-term prospectus offering.

The valuation of the Company's marketable securities resulted in a gain of \$10,986 in the current quarter versus a loss of \$2,965 during the same period in 2019. Most of the Company's marketable securities have now been sold, and future gains and losses are anticipated to be smaller. Foreign exchange loss was \$25,745 compared to \$5,656 during the first quarter of 2019. The foreign exchange loss primarily resulted from trade payables denominated in USD.

The Company holds one investment in associate that is accounted for on equity basis. During the first quarter of 2020, the Company recognized loss from investment in associate of \$8,998 (2019 - \$9,971).

Another item causing a significant difference to the net loss was the settlement of flow-through share premium liabilities, which were \$154,240 for the three months ended March 31, 2020. No similar recoveries were recorded in the first 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.

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Three months ended March 31, 2020	3 Aces, processing plant & other properties	Brewery Creek	Total
Personnel	\$ 42,164	\$ 275,558	\$ 317,722
Logistics and support	2,913	83,377	86,290
Field and general	7,975	8,009	15,984
Depreciation	219,239	-	219,239
Helicopter and airplane	-	6,494	6,494
Community and environment	(18,750)	84,107	65,357
Geochemistry and metallurgy	27,416	106,961	134,377
Engineering and tech studies	-	443,983	443,983
	<b>\$ 280,957</b>	<b>\$ 1,008,489</b>	<b>\$ 1,289,446</b>

Three months ended March 31, 2019	3 Aces & other	Brewery Creek	Total
Personnel	\$ 243,780	\$ 9,101	\$ 252,881
Drilling	(18,875)	-	(18,875)
Logistics and support	68,241	5,056	73,297
Field and general	19,284	2,051	21,335
Amortization	211,204	21,313	232,517
Helicopter and airplane	-	4,360	4,360
Community and environment	15,943	8,841	24,784
Geochemistry and metallurgy	1,140	8,132	9,272
Cost recoveries	(1,991)	-	(1,991)
	<b>\$ 538,726</b>	<b>\$ 58,854</b>	<b>\$ 597,580</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.

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 March 31, 2020, the Company had working capital deficiency of \$1,412,614 (December 31, 2019 - \$396,339), which includes cash and cash equivalents of \$739,206 (December 31, 2019 - \$1,187,461). Decrease in working capital and cash resources during the first quarter was the net result of cash used on the exploration expenditures and administrative costs, partially offset by proceeds from the redemption of the Brewery Creek reclamation bond, sales of refined gold bullions and the advance received from Seabridge in connection with the sale of the 3 Aces project.

**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 regulatory filing fees of \$17,656 in connection with the short form prospectus offering.

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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, operating its processing plant and for general working capital.

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>

**Exploration Expenditures, net of amortization and cost recoveries:**

July 2019 to December 2019:

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
	<b>\$</b>	<b>6,754,809</b>

January 2020 to March 2020:

Consulting fees, salaries & wages	\$	317,722
Geochemistry & geophysics		134,376
General Field, logistics, transportation & support		108,768
Engineering & tech studies		443,983
Community relations, regulatory compliance and environmental studies		65,358
	<b>\$</b>	<b>1,070,207</b>

<b>Total exploration expenditures, July 2019 to March 2020</b>	<b>\$</b>	<b>7,825,016</b>
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During the quarter ended March 31, 2020, the Company incurred \$637,852 (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 March 31, 2020, approximately \$1,590,793 remains 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.
- Subject to establishing a current mineral resource on the heap leach material, complete a feasibility study on reprocessing material on the heap leach pad.

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- Complete updated mineral resource on the Brewery Creek property (excluding the heap leach pad material) to include approximately 137 drill holes drilled in 2019.

Management is evaluating whether the planned drilling at the Brewery Creek property can achieve their objectives given the difficult operating requirements imposed by the COVID-19 pandemic and the need to protect personnel, contractors, communities and First Nations.

**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>Three months ended March 31, 2020</b>	<b>Three Months ended March 31, 2019</b>
William Sheriff, Executive Chairman of the Board	\$ 45,000	\$ 36,000
Janet Lee-Sheriff, CEO	43,333	40,000
Greg Hayes, former CFO	79,983	33,334
Scott Davis, CFO	1,500	-
Mike Maslowski, COO	46,399	-
William Harris, Director	3,000	3,000
	<hr/> 219,215	<hr/> 112,334
Stock-based compensation	44,578	94,923
<b>Total compensation</b>	<b>\$ 263,793</b>	<b>\$ 207,257</b>

**b) Other Transactions**

During the three-month period ended March 31, 2020, the Company recovered \$16,900 (2019 - \$21,000) from Taku, an associated company, for Taku's share of rent and office salaries.

During the three-month period ended March 31, 2020, the Company sold \$106,426 (2019 - \$8,575) gold bars and coins to the CEO of the Company.

**c) Balances Outstanding**

There were management consulting fees and salaries, totaling \$49,205, due to a director and officers of the Company at March 31, 2020 (December 31, 2019 - \$25,994). The amounts were partially paid subsequent to March 31, 2020.

There was \$107,451 due from Taku in accounts receivable at March 31, 2020 (December 31, 2019 - \$66,306).

**COMMITMENTS**

- 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.
- 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 March 31, 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 March 31, 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 three months ended March 31, 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

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statements for the three months ended March 31, 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.

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

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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

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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>

c) **Outstanding stock options:**

<b>Expiry Date</b>	<b>Outstanding Options</b>	<b>Exercise Price (\$)</b>
June 15, 2020	11,250	0.37
June 20, 2020	2,500	0.37
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	700,000	0.91
October 20, 2020	35,000	0.85
December 4, 2020	40,000	0.64
February 26, 2021	680,000	0.75
April 21, 2021	120,000	0.49
June 20, 2021	830,000	0.42
July 17, 2021	60,000	0.42
September 7, 2021	1,250,000	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	1,345,000	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
February 20, 2024	500,000	0.26
	<b>7,073,750</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