



Golden Predator Mining Corp.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the nine months ended September 30, 2020 and 2019

GENERAL

The following management's discussion and analysis ("MD&A") of Golden Predator Mining Corp. (the "Company" or "Golden Predator") and its subsidiary companies, dated November 26, 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 nine months ended September 30, 2020 that have been prepared in accordance with IAS 34, Interim Financial Reporting. It should be read in conjunction with the Company's audited annual consolidated financial statements and annual management's discussion and analysis for the year ended December 31, 2019, and the 2019 Annual Information Form filed on SEDAR at www.sedar.com. Other corporate documents are also available on SEDAR as well as the Company's website, www.goldenpredator.com.

The following MD&A includes certain statements that are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information. All amounts contained in this document are stated in Canadian dollars unless otherwise stated.

COMPANY BACKGROUND

The Company was incorporated on June 23, 2008. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Yukon and trades on the TSX Venture Exchange ("TSXV") (symbol "GPY") and on the OTCQX (symbol "NTGSF").

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

CORPORATE HIGHLIGHTS

In January 2020, the Company announced the results of its updated National Instrument 43-101 technical report for the Brewery Creek Project in Canada's Yukon. The Brewery Creek Mineral Resource Estimate had an effective date of October 1, 2019 and was filed on SEDAR on January 23, 2020. The Company filed the updated NI 43-101 technical report for the Brewery Creek project in October 2020 to include the 2019 drilling results.

In March 2020, the World Health Organization declared a global pandemic caused by the outbreak of a novel coronavirus identified as "COVID-19." 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 implemented safety and physical distancing operational procedures, including a work from home policy, and restricted travel, to ensure the health and safety of Yukon communities, employees and contractors. The Company continues to have full access to its properties in the Yukon and has managed to complete its 2020 drill program as planned. 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.

In March 2020, the Company signed a Letter of Intent ("LOI") with Enviroleach Technologies Inc. (CSE: ETI), ("Enviroleach") and enCore Energy Corp. (TSXV: EU), ("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.

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

**GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

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

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

In May 2020, the Company sold its 3 Aces gold project located in Yukon, Canada, to Seabridge Gold Inc. (TSX: SEA; NYSE: SA) ("Seabridge") for 300,000 Seabridge common shares, contingent future payments totaling \$2.25 million and a 0.5% net smelter returns (NSR) royalty on the 3 Aces project. The arrangement included an immediate cash payment to Golden Predator of \$263,020 for reimbursement of previously incurred expenses and reclamation bond that will be transferred to Seabridge. In addition to the Seabridge shares and grant of royalty, the 3 Aces Property Purchase agreement provides for additional payments to Golden Predator of \$1,000,000 upon confirmation of a mineral resource of 2.5 million ounces of gold on the 3 Aces Project, and a further \$1,250,000 upon confirmation of an aggregate mineral resource of 5 million ounces of gold. The Company's board of directors approved an option writing program on the Seabridge stock, which has generated net cash proceeds of \$461,487 during the third quarter ended September 30, 2020.

In August 2020, released the results of a NI 43-101-compliant updated mineral resource estimate for its licensed 100-per-cent-owned Brewery Creek mine project. The Brewery Creek Mineral Resource Estimate had an effective date of May 31, 2020 and was filed on SEDAR on October 14, 2020. The report includes the drilling results from 2018 and 2019.

In August 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 Bankable Feasibility Study ("BFS") plan to be completed by Kappes Cassiday & Associates of Reno, Nevada ("Kappes Cassiday") with mine planning to be completed by Tetra Tech Inc of Golden, Colorado ("Tetra Tech"). The study will include feasibility level mine planning for the resumption of the mining of new material from oxide resources contained in the Company's Mineral Resource Estimate. This definitive comprehensive BFS is expected in Q1/2021. Any production decisions would be dependent on the outcome of a study demonstrating positive technical and economic viability.

In August 2020, the Company acquired a 20% interest in the Group 11 project, or 6,000,000 of the issued and outstanding common shares of Group 11, after finalizing necessary organizational, shareholder, and licensing documentation with the Group 11 founding partners. The Company will 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 September 2020, the Company completed a private placement for 4,250,000 flow-through shares at a price of \$0.40 per share for gross proceeds of \$1.7 million. The proceeds of the private placement will be applied to the Company's Brewery Creek project.

In October 2020, the Company's wholly owned subsidiary the Yukon Mint TM, announced its new limited-edition gold and silver coin designs. The 2020 coins will display the cauldron for the 2020 Arctic Winter Games, the work of artist Brian Walker. The Yukon Mint™ produces its 2020 Limited Edition gold coins in 1-ounce and 1/10-ounce denominations. The Yukon Mint is also releasing its first silver coin in a 1-ounce denomination, which will also display the logo of the Arctic Winter Games.

In November 2020, the Company completed its 2020 drill program at the Brewery Creek mine project. The 2020 program consisted of 60 drill holes for approximately 5,600 meters of drilling including approximately 4,400 meters of exploration and infill drilling plus 1,200 metres of metallurgical and geotechnical drilling.

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.

Golden Predator will also continue to consider and implement appropriate innovative and progressive methods to meet and exceed our responsibilities, within our financial means, to best serve our shareholders' interests and align our Company with its communities of interest.

MINERAL PROPERTIES

1. Brewery Creek, Yukon

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

The 180 km² 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.

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

- 2% NSR royalty to Alexco Resources Corp. on the first 600,000 ounces of gold produced, increasing to 2.75% thereafter. The Company can purchase 0.625% of the increased NSR royalty for \$2,000,000;
- 5% net profits royalty ("NPR") over a portion of the property; and
- 2.5% NPR to the Tr'ondek Hwech'in First Nation ("THFN") on areas outside the existing mining permits (part of an Amended and Restated Socio and Economic Accord between the Company and THFN).

RESOURCES

The Company conducted exploration drilling on the Brewery Creek project from 2009 to 2013, increased the resource 5-fold, and completed a Preliminary Economic Assessment (PEA) for the project in 2014. The Company conducted additional exploration drilling in 2019 and Gustavson & Associates completed an updated CIM compliant Mineral Resource Estimate 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 (U.S.) per ounce within a pit shell calculated at \$2,000 (U.S.) 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.

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

Additional information is disclosed 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 Tr'ondëk Hwëch'in.

BREWERY CREEK: EXPLORATION PROGRAMS

The Company has completed 233 drill holes for a total of 22,244 m (72,978 ft) since the program commenced in July 2019. These reverse circulation and diamond drill holes were completed with the objective of upgrading and expanding the known resources, and for metallurgical, hydrologic and geotechnical studies.

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 BFS currently under way and projected for completion in Q1 2021. 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 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 will increase the density of drilling to convert 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 BFS.

Samples from this program have been submitted to ALS Laboratories for sample preparation in Whitehorse, Yukon, and assaying in Vancouver, B.C. Initial assay results from the program are expected in late November with complete assay results expected by the end of the year.

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 BFS.

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 historic 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 BFS currently under way.

A total of 11 geotechnical/hydrogeologic drill holes were completed to support the continuing BFS at Brewery Creek. A total of 975 metres of drilling was completed in eight diamond drill holes (792 metres) and three reverse circulation 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.

2019 Brewery Creek Drill Program

A total of 137 reverse circulation drill holes were completed in 2019 and includes:

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

Drilling focused on:

- 1) Developing shallow, oxide mineralization along strike from known mineralization in the Fosters/Kokanee and Golden/Lucky corridors; these zones have a total cumulative strike length of 3.5 km.

- 2) Developing the down dip oxide/sulfide mineralization south of the Fosters, Kokanee, Golden and Lucky zones that were historically mined. CN soluble assay data will allow for the evaluation of potentially leachable "oxide" zones below the historically defined "oxide" boundary that controlled earlier drilling, modeling and mining by the previous operator. This zone has approximately 2,000 meters of untested strike length.
- 3) Obtaining material for metallurgical testing and hydrologic data.

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 Q1/21.

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, in 2019. 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.

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

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

Mapping, trenching, soil/rock geochemistry and ground magnetic/VLF were completed to evaluate and expand gold in soil anomalies in Lone Star South, East Schooner and North Sleeman areas. The Lone Star South target is the southeast extension of the Classic and Lone Star resources along the northwest trending Classic structural zone.

The zone is defined by a gold in soil anomaly; an additional 32 soils and 42 soil and rock samples were collected for geochemical analysis. Rock chip samples returned gold values up to 2 ppm from quartz-arsenopyrite veins.

The East Schooner/North Sleeman targeting addresses the interaction of the east-west trending Reserve Trend with the NW Sleeman Trend. Significant, gossanous, arsenical shear zones hosted in megacrystic quartz monzonite were exposed during trenching and a total of 72 rock chip samples were collected. Ten of the rock chip samples returned values with greater than 1.0 g/t gold with a high of 65.9 g/t gold over a 1 meter chip channel.

Ground magnetics/VLF data was collected over this area to augment surface structural mapping in order to define the structural zones and extend them along strike. Review of the ground magnetic/VLF data suggests it correlates well with surface exposures of mineralization and will be used to guide continued target development in the area.

An initial test of Aurora's ELF system to identify/map the Reserve Trend structural zone to depth was completed. The resistivity transect extends to the Classic resource area where the Reserve Trend structural zone is inferred at depth below alkaline intrusives that control/host gold mineralization at the Classic area.

BREWERY CREEK MINE WORK PROGRAM

A BFS 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 BFS 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 definitive comprehensive BFS is expected in Q1/2021. 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.

Site work has been completed in advance of planned development work to commence following a decision to produce by the Board of Directors and financing. Tetra Tech studied the structural integrity of foundations in place and confirmed the current structures have the necessary stability for use to support the ADR plant and assay lab.

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.

2. 3 Aces, Sprogge, Reef Properties, Yukon

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

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

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

3. SRU and Extraction Technology Development – Group 11 Project

In November 2019, the Company announced successful results from testing Enviroleach's 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.

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

Group 11 was founded and is owned by 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 mobile processing equipment (SRU) 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 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 compliance.

In August 2020, Group 11 acquired four gold projects in Nevada and New Mexico for initial testing of its proprietary IPM technology. The projects have previously identified mineralization through drilling and sampling and represent a cross-section of potential applications of Group 11 IPM technologies, providing an opportunity to test diverse parameter for the application of IPM. Full data sets have been collected for each project and are being evaluated by Group 11's technical team. Various factors including rock type, geologic setting, mineralogy and water table levels are considered in project selection, criteria and initial test design work. Initial controlled lab testing of samples is to begin in the near future in advance of field testing.

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 km² and is located 40 km east of Keno City, Yukon within Class A settlement land owned by the Na-Cho Nyak Dun First Nation.

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

5. Grew Creek, Yukon

The Grew Creek Project is located 32 km southwest of Faro and 24 km northwest of Ross River, Yukon. The property's 135 square km encompass 666 quartz claims, extending along both sides of the Robert Campbell Highway for approximately 27 km, with power lines traversing the project area. An Exploration Cooperation Agreement and Traditional Knowledge Protocol with the Kaska Nation is in place. The Company owns 100% of the Grew Creek property, subject to a 4% NSR royalty.

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

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

**GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

SUMMARY OF QUARTERLY RESULTS

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

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Exploration	\$(1,557,255)	\$(971,560)	\$(1,289,446)	\$(3,218,424)
General and administrative	(532,584)	(471,006)	(640,216)	(732,997)
Settlement of flow-through share premium liabilities	212,080	96,400	154,240	874,598
Sales of gold coins and bars	-	80,941	217,957	27,644
Gain on sale of mineral properties	-	2,348,725	-	-
Gain on sale of office equipment	-	7,500	-	-
Interest revenue	837	824	2,496	12,171
Change in inventory value	46,019	-	26,788	6,423
Foreign exchange gain (loss)	3,225	5,753	(25,745)	(10,947)
Gain on sale of marketable securities and derivatives	74,677	-	-	-
Cost of gold sales	-	(83,986)	(212,440)	(18,867)
Fair value adjustment on marketable securities	444,773	842,518	10,986	(2,557)
Share of loss from investment in associate	(15,620)	(23,390)	(8,998)	(25,057)
Interest expense on finance lease obligation	(2,019)	(2,356)	(2,720)	(4,668)
Net income (loss) and comprehensive income (loss)	\$(1,325,867)	\$1,830,363	\$(1,767,098)	\$(3,092,681)
Basic & diluted loss per share	\$ (0.01)	\$ 0.01	\$ (0.01)	\$ (0.03)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Exploration	\$(3,048,071)	\$ (891,373)	\$ (597,580)	\$(2,186,694)
General and administrative	(830,503)	(497,733)	(638,455)	(785,271)
Impairment of mineral properties	-	-	23,750	23,750
Settlement of flow-through share premium liabilities	513,562	-	-	77,926
Sales of gold coins and bars	18,076	97,036	56,044	63,403
Interest revenue	19,828	2,382	2,513	11,973
Change in inventory value	4,387	5,733	(16,543)	16,515
Foreign exchange gain (loss)	(365)	(677)	(5,656)	17,967
Cost of gold sales	(17,176)	(93,695)	-	(69,088)
Gain on sale of equipment	-	-	(59,469)	-
Loss on debt settlement	(170,000)	-	-	-
Gain (loss) on marketable securities	5,268	85,040	(2,965)	(67,113)
Unrealized gain (loss) on derivative asset	-	(29,750)	21,000	(26,250)
Share of loss from investment in associate	(44,440)	(18,127)	(9,971)	(16,434)
Interest expense on finance lease obligation	(6,579)	(8,328)	(9,983)	(7,257)
Net loss and comprehensive loss	\$(3,556,013)	\$(1,349,492)	\$(1,237,315)	\$(5,576,171)
Basic & diluted loss per share	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.04)

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.

Nine months ended September 30, 2020 and 2019

The Company reported a net loss of \$1,262,602 for the nine months ended September 30, 2020, a decrease of \$4,880,218 from the net loss of \$6,142,820 for the comparative nine-month period of 2019. The decrease in net loss was primarily the result of the gain of \$2,348,725 (2019 - \$Nil) recognized on the disposition of the 3 Aces project and the fair value adjustment on marketable securities and held for trading derivative financial instruments of \$1,298,277 (2019 - \$87,343).

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

Exploration expenditures were \$3,818,261 for the nine months ended September 30, 2020 compared to \$4,537,024 for the nine months ended September 30, 2019, a decrease of \$718,763. Exploration expenditures during the reporting period included drilling costs of \$450,138 (2019 - \$973,690), and \$1,089,837 (2019 - \$Nil) was spent on feasibility and technical study on reprocessing material on the heap leach pad at the Brewery Creek property.

During the nine months ended September 30, 2020, revenue from sales of gold bars and coins was \$298,898 compared to \$171,156 during the same period in 2019, an increase of \$127,742. The gold bars and coins are minted and distributed by the Company's wholly owned subsidiary Yukon Mint™, and the gold used to create the coins is from the Company's bulk sampling program. The Company works with Yukon artists to design its coins and uses a qualified mint to manufacture the coins. The gold coin sales vary depending on timing of the new coin releases. The Company released the new limited-edition gold and silver coins with the Arctic Winter Games logo in November 2020; the 2018 and 2019 gold coins are now sold out.

Total general and administrative ("G&A") expenses were \$1,643,806 for the nine months ended September 30, 2020 compared to \$1,966,691 for the same period in 2019, representing a decrease of \$322,885. The main variances in G&A expenses included decreases in share-based compensation of \$310,619, office and insurance of \$237,797, travel and promotion of \$151,723 offset by increases in consulting fees of \$342,023 as a result of new management consulting services agreements (as described in Related Party Transaction section below) and professional fees by \$51,920 for services provided in connection with the 3 Aces sale, the Company's financings, AIF and AGM filings. The Company recognized share-based compensation of \$170,144 for the stock options vested during the nine-month period ended September 30, 2020 compared to \$480,763 during the same period in 2019. Share-based compensation expense varies with the timing of option grants and their vesting schedules.

The Company generates investment income through trading covered call option contracts. During the nine months ended September 30, 2020, the Company sold 2,140 call contracts and 50 protective put contracts against the Seabridge shares it owns for total net cash proceeds of \$461,487 (2019 - \$Nil). The Company sold 9,000 shares of Seabridge to settle the exercise of 90 call contracts and realized a gain of \$30,251 on sale of these shares including the gain from the call premiums of \$18,362. There were no transactions with the derivative equity-based financial instruments in 2019.

The market valuation of the Company's marketable securities and derivative contracts held for trading varied significantly, resulting in a gain of \$1,298,277 in the nine months ended September 30, 2020 versus a gain of \$87,343 in the comparative nine-month period, an increase of \$1,210,934. The significant gain was primarily related to revaluation of the Seabridge shares and the associated outstanding call contracts to the closing market prices.

Foreign exchange loss was \$16,767 compared to \$6,698 during the same period in 2019. The foreign exchange loss primarily resulted from trade payables denominated in US Dollars.

During the nine-month ended September 30, 2020, the Company recognized loss from investment in associate of \$48,008 (2019 - \$72,538).

**GOLDEN PREDATOR MINING CORP.
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During the nine months ended September 30, 2020, the Company recorded a gain of \$462,720 (2019- \$513,362) on the settlement of flow-through share premium liability. This non-cash item can vary significantly from period to period depending on the amount of flow-through financing completed and when the related proceeds are used for exploration activities.

Three months ended September 30, 2020

The Company reported a net loss of \$1,325,867 for the three months ended September 30, 2020, a decrease of \$2,230,146 from the net loss of \$3,556,013 for the comparative quarter ended September 30, 2019. The decrease in net loss was primarily a result of the decreases in exploration expenses by \$1,490,816, general and administrative expenses by \$297,919 and increase in the fair value adjustment on marketable securities and derivative instruments by \$439,505.

Exploration expenditures were \$1,557,255 for the three months ended September 30, 2020 compared to \$3,048,071 for the three months ended September 30, 2019. The decrease was a result of the decreases in drilling costs by \$539,321, personnel wages and consulting fees by \$615,345, logistic and support by \$501,015 and field and general by \$379,349. In addition, \$358,030 (2019 - \$Nil) was spent on feasibility and technical study on reprocessing material on the heap leach pad at the Brewery Creek property during the current quarter.

Total general and administrative ("G&A") expenses were \$532,584 for the three months ended September 30, 2020 compared to \$830,503 in the third quarter of 2019. The main variances in G&A expenses included decreases in office expenses by \$235,112, travel and promotion by \$144,039, share-based compensation by \$142,844 offset by increases in consulting fees by \$203,767 and professional fees by \$22,743.

In the current quarter, the Company recognized a gain on sale of marketable securities of \$30,251 (2019 -Nil) and gain on sale of the derivative instruments held for trading of \$44,426 (2019 - \$Nil).

In addition, the fair value adjustment of the Company's investments in marketable securities and derivative contracts resulted in a gain of \$444,773 in the current quarter compared to \$5,268 during the same period in 2019 and was primarily related to revaluation of the Seabridge shares.

The Company also recognized a gain of \$212,080 (2019 - \$513,562) on the settlement of flow-through share premium liability after incurring the qualified exploration expenditures during the quarter.

EXPLORATION COSTS

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

Nine months ended September 30, 2020	3 Aces, processing plant & other properties	Brewery Creek	Total
Personnel	\$ 93,444	\$ 554,156	\$ 647,600
Drilling	-	450,138	450,138
Logistics and support	5,096	195,042	200,138
Field and general	177,258	71,359	248,617
Depreciation	430,170	124,861	555,031
Helicopter and airplane	-	6,494	6,494
Community and environment	(18,309)	436,396	418,087
Geochemistry and metallurgy	36,393	174,904	211,297
Engineering and tech studies	-	1,089,837	1,089,837
Cost recoveries	(8,978)	-	(8,978)
	\$ 715,074	\$ 3,103,187	\$ 3,818,261

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Nine months ended September 30, 2019	3 Aces & other	Brewery Creek	Total
Personnel	\$ 1,077,872	\$ 471,005	\$ 1,548,877
Drilling	(8,875)	982,565	973,690
Logistics and support	486,351	381,734	868,085
Field and general	225,886	388,602	614,488
Amortization	662,881	43,786	706,667
Helicopter and airplane	4,413	23,517	27,930
Community and environment	115,209	65,950	181,159
Geochemistry and metallurgy	8,933	8,132	17,065
Cost recoveries	(400,937)	-	(400,937)
	\$ 2,171,733	\$ 2,365,291	\$ 4,537,024

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 September 30, 2020, the Company had a working capital of \$6,901,842 (December 31, 2019 – a working capital deficiency of \$396,339), which includes cash and cash equivalents of \$1,566,259 (December 31, 2019 - \$1,187,461) and investments in marketable securities of \$7,354,290 (December 31, 2020 - \$54,030). The increase in working capital was the result of the completion of the short-term prospectus offering in May 2020, flow-through private placement in September 2020 and sale of the 3 Aces project in May 2020.

Financings

September 2020 Financing

On September 23, 2020, the Company completed a private placement for 4,250,000 flow-through shares at a price of \$0.40 per share for gross proceeds of \$1,700,000. The Company paid cash commissions of \$108,500 and \$14,547 in other share issue costs. Proceeds from the financing will be used to fund the Company's exploration activities on the Brewery Creek project.

May 2020 Financing

On May 21, 2020, the Company completed its short-form prospectus offering and issued a total of 11,200,000 units at a price of \$0.25 per unit and received \$2,538,884, net of agent's fees and legal expenses. The Company paid a cash commission of \$196,000 to the agent and incurred other share issuance costs of \$176,865 in connection with the offering.

The net proceeds raised from the sale of the units under the offering were 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.

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July 2019 Financing

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

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)
Net proceeds	\$	8,786,915

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

Total exploration expenditures, July 2019 to December 2019	\$	6,754,809
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January 2020 to September 30, 2020:

Consulting fees, salaries & wages	\$	647,600
Geochemistry & geophysics		211,297
Drilling		450,138
General field, logistics, transportation & support		455,249
Engineering & tech studies		1,089,837
Community relations, regulatory compliance and environmental studies		418,087

Total exploration expenditures, January to September 2020	\$	3,272,208
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As at September 30, 2020, the Company incurred \$7,600,786 (December 31, 2019 - \$5,651,355) of the qualified flow-through funded exploration expenditures and fulfilled its commitment under the July 2019 flow-through share financings in October 2020.

OUTLOOK

The Company focuses its exploration and development activities and the BFS 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.
- Complete a BFS by Q1, 2021 and enable the Board of Directors to make a production and financing decision.

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:

Names and relationship to the Company	Nine months ended September 30, 2020		Nine Months ended September 30, 2019	
William Sheriff, Executive Chairman of the Board	\$	135,000	\$	117,000
Janet Lee-Sheriff, CEO		138,333		130,000
Greg Hayes, former CFO		107,761		125,000
Scott Davis, CFO		19,500		-
Mike Maslowski, COO		140,150		-
William Harris, Director		9,000		9,000
		<u>549,744</u>		<u>381,000</u>
Stock-based compensation		105,506		239,775
Total compensation	\$	655,250	\$	620,775

b) Other Transactions

During the nine-month period ended September 30, 2020, the Company recovered \$24,050 (2019 - \$57,000) from C2C Gold Corp. ("C2C") (formerly "Taku Gold Corp."), an associated company, for C2C's share of rent, personnel salaries and other administrative costs.

During the nine-month period ended September 30, 2020, the Company sold \$106,426 (2019 - \$25,896) gold bars and coins to an officer of the Company.

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

a) Balances outstanding

At September 30, 2020, there was \$80,861 (December 31, 2019 - \$25,994) due to a director and officers of the Company for deferred salaries and management consulting fees. The amounts were included in accounts payable and accrued liabilities at September 30, 2020 and partially paid subsequent to the period-end.

There was \$114,486 due from C2C in accounts receivable at September 30, 2020 (December 31, 2019 - \$66,306) and \$5,708 due from Group 11 (December 31, 2019 - \$Nil). The amounts were partially collected subsequent to the period end.

COMMITMENTS

- a) On January 28, 2013, the Company entered into an Exploration Memorandum of Understanding (the "MOU") with Kaska Nation represented by the Ross River Dena Council and Liard First Nation regarding exploration activity in their traditional territory. Under the MOU, the Company will pay an annual Community Development fee of 2% for "on the ground" exploration expenditures. The accrued community fee owed to the Kaska Nation of \$341,455 from prior years will remain the responsibility of the Company.
- b) An Amended and Restated Socio-Economic Accord for the Brewery Creek Project was entered into with the Tr'ondëk Hwëch'in First Nation ("THFN") which took effect September 2012. Key aspects of the Socio-Economic Accord include the Company's commitment in respect of training and scholarships, and the annual community legacy project grant, amounting to \$60,000 per annum while the mine is operating.

ACCOUNTING POLICIES

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

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2020, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

FINANCIAL INSTRUMENTS

Please refer to Note 18 of the September 30, 2020 condensed interim consolidated financial statements on 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 nine months ended September 30, 2020.

PROPOSED TRANSACTIONS

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

CRITICAL ACCOUNTING ESTIMATES

The Company has prepared its financial statements in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Note 2 of the audited consolidated financial statements for the years ended December 31, 2019 and 2018 provides details of significant accounting policies and accounting policy decisions for significant or potentially significant areas that have had an impact on the Company's financial statements or may have an impact in future periods.

The preparation of financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as revenues and expenses. Readers are encouraged to refer to the critical accounting policies and estimates as described in of the Company's annual consolidated financial statements for the years ended December 31, 2019 and 2018.

CONTINGENCIES

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

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2020 and 2019 and this accompany Companying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company on SEDAR at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

OTHER MD&A REQUIREMENTS

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

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains "forward-looking information" which includes, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the use of proceeds from financings, expected contractual cash flow requirements, the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking information statements can be identified by the use of words such as "proposes", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

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

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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.

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:**

Expiry Date	Outstanding Warrants	Exercise Price (\$)
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
	6,877,140	0.40

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c) **Outstanding stock options:**

Expiry Date	Outstanding Options	Exercise Price (\$)
December 4, 2020	40,000	0.64
February 26, 2021	610,000	0.75
April 21, 2021	120,000	0.49
June 20, 2021	800,000	0.42
July 17, 2021	60,000	0.42
September 7, 2021	1,120,000	0.42
February 20, 2022	100,000	0.26
June 1, 2022	60,000	0.20
July 11, 2022	70,000	0.36
August 15, 2022	1,198,750	0.37
September 12, 2022	250,000	0.37
December 19, 2022	150,000	0.26
January 8, 2023	70,000	0.37
April 1, 2023	500,000	0.25
May 28, 2023	325,000	0.30
October 5, 2023	75,000	0.27
February 20, 2024	500,000	0.26
	6,048,750	0.40

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