



**Golden Predator Mining Corp.**

**(An Exploration Stage Company)**

**Management's Discussion and Analysis**

**For the nine months ended September 30, 2019 and 2018**

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

**GENERAL**

The following management's discussion and analysis ("MD&A") of Golden Predator Mining Corp. (the "Company" or "Golden Predator"), has been prepared by management in accordance with the requirements of National Instrument 51-102 as of November 26, 2019. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2019 and 2018, and the audited annual financial statements for the years ended December 31, 2018 and 2017 and the accompanying notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in National Instrument 51-102. Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.goldenpredator.com](http://www.goldenpredator.com). All amounts are expressed in Canadian dollars unless otherwise indicated.

The following MD&A includes certain statements that are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information.

**COMPANY BACKGROUND**

The Company was incorporated as Northern Tiger Resources Inc. and commenced operations on June 23, 2008. On April 17, 2014, the Company changed its name to Golden Predator Mining Corp following a merger with Redtail Metals Corp. and other related transactions. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Yukon and trades on the TSXV (symbol "GPY") and on the OTCQX (symbol "NTGSF").

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

**CORPORATE HIGHLIGHTS**

In November 2019, the Company's wholly owned subsidiary the Yukon Mint™, unveiled two new limited-edition gold coins. The 2019 Yukon Gold Coin beautifully features the work of artist Gord Peter's original carving: Aha Da Ta (Eagle Man). Artist Dennis Shorty's original work is proudly displayed on the 2019 Kaska Gold Coin: Kaska Kayeh (Kaska Land). The Yukon Mint™ produces its 2019 Limited Edition series in 1 ounce, ¼ ounce and 1/10 ounce denominations.

In September 2019, the Company announced that Michael (Mike) Maslowski will be rejoining the Company as Chief Operating Officer effective December 1, 2019. Mr. Maslowski will coordinate and manage the Company's construction, mine development and operational activities at the Brewery Creek Mine.

In July 2019, the Company announced that it had received formal notification from the Yukon Government confirming the validity of its existing Quartz Mining License and Water License, providing for the restart of the 100%-owned Brewery Creek Mine which was put into temporary closure in 2002 following a collapse of gold prices. The Company is authorized to restart mining activities that follow the previous mine plans without further assessment and review.

In August 2019, the Company announced that it had provided a formal restart notice to the Yukon Government to move Brewery Creek from temporary closure status back into the production phase under its existing Quartz Mining License and Water License. A Reactivation Plan has been submitted to the Yukon Government and heavy equipment and two additional drill rigs have been mobilized to site.

In July 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

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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.

In March 2019, Kaska Dena Elder Mary Caesar (Ła Gedenī Nedestī Ahōl - Strong Woman Walking) was awarded the Women in Mining Canada 2019 National Indigenous Trailblazer Award at a ceremony on Toronto. She suggested the Elders-in-Residence Program for Golden Predator's 3 Aces exploration project which is located in Kaska Traditional Territory. Eighty elders went through the program during the 2018 exploration season which concluded with a large Elder and Youth Retreat at 3 Aces. The program is an innovative way to encourage the sharing of First Nation knowledge and perspectives while building community relationships with the mining sector.

In October 2018, the Company announced that the TSX Venture Exchange accepted its notice to proceed with a normal course issuer bid to purchase up to 11,566,995 common shares of the Company. The bid will be conducted on the open market, and the Company will pay market price at the time of acquisition for any shares acquired.

In June 2018, the Company announced the establishment of an Exploration Management Council (the "Council") of globally recognized geological experts to assist the Company in reviewing, interpreting, advising and planning on property exploration and technical matters. The Council consists of globally recognized geoscientists Richard Goldfarb (a Director of the Company), Lance Miller, Craig Hart and William (Bill) Threlkeld.

In June 2018, the Company also announced that Michael (Mike) Redfearn, P. Eng., was joining the Company to provide technical oversight of pilot projects and mineral processing options on all the Company's projects.

In May 2018, the Company's wholly owned subsidiary the Yukon Mint™, unveiled its first gold coin. The limited edition 2018 Kaska 'Keda' (Dene for 'Moose') Gold Coin depicts the winning artwork of Kaska Nation artist Miranda Lane on both a one (1) ounce and one-half (1/2) ounce .9999 fine gold coin. The coins incorporate gold obtained from the Company's 3 Aces Project bulk sample and processed at the Company's test facility in the Yukon. The Yukon Mint™ is focused on creating gold coins that will be Yukon in almost every aspect, from raw material to design. The Yukon Mint™ is a wholly-owned subsidiary of Golden Predator Mining Corp. which seeks to include the Kaska Nation in the project to create socio-economic benefits and will operate under the Kaska Nation memorandum of understanding ("MOU") for Exploration as represented by the Liard First Nation and Ross River Dena Council. Coins are produced from gold bullion and sold commercially with the intent to share proceeds.

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

**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 will be provided in this section going forward. 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.

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**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.

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 and increased the resource 5-fold and completed a Preliminary Economic Assessment (PEA) resource estimate including an Indicated oxide resource of 577,000 troy ounces of gold in 14.2 million tonnes averaging 1.27 g/t gold and an Inferred oxide resources of 279,000 troy ounces of gold in 9.3 million tonnes averaging 0.93 g/t gold (includes resource areas located within and outside of current production licenses).

In addition, the resource estimate contains Indicated sulfide resources of 142,000 troy ounces of gold in 3.5 million tonnes at 1.28 g/t gold and Inferred sulfide resources totaling 546,000 troy ounces of gold in 12.4 million tonnes at 1.37 g/t gold (1). Most drilling was historically terminated a short depth below the oxide mineralization, leaving the sulfide potential largely untested. Additional information is disclosed in the January 10, 2014 NI 43-101 Technical Report which is filed on SEDAR.

**PRELIMINARY ECONOMIC ASSESSMENT**

On November 12, 2014, the Company announced positive Preliminary Economic Assessment (PEA) results on the Brewery Creek Project. The PEA is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

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

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LICENSES AND PERMITS

The Company has a Socio Economic Accord with Tr'ondëk Hwëch'in for the Brewery Creek Mine and is licensed to resume mining activities under the current Water License and Quartz Mining Licenses. The project also has a Class IV Mining Land Use Permit to conduct additional exploration.

November 14 and 18, 2019 Press Releases

The Company announced that it had retained Kappes, Cassiday & Associates to complete a fast-track Feasibility Study ("FS") for Phase 1 of the Brewery Creek Mine.

Phase 1 envisions the reprocessing of the original heap leach pad. Viceroy Minerals Corporation operated the mine at Brewery Creek for the period of approximately 1996 through 2002. Based on a review by the Company of historical production records from Viceroy's operations, Viceroy placed 10.43 million tonnes of uncrushed Run of Mine (ROM) broken rock on the heap leach pad at an average grade of 1.5 g/t gold containing approximately 525,094 ounces of gold. Refinery records state that 277,170 ounces were produced from the heap leach pad, which based solely on those historical records would result in 247,924 contained ounces in the existing heap leach pad. Note that the above estimates, including estimates of tonnage and grade from prior operations, are considered historical estimates. Historical information has not been classified as a current mineral resource. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. The above historical data contrasts with a 2011 mineral resource estimate of material on the heap leach pad (see news release of August 19, 2019 for a full discussion on the 2011 mineral resource estimate). In order to verify historical information and potentially upgrade the 2011 mineral resource estimate, additional testing of the heap leach pad is required, including drilling and bulk sampling, in addition to further analysis of available data from past operations, in order to reconcile limitations of the 2011 mineral resource estimate and historical estimates of grade and tonnage. There are no current mineral reserves as defined in NI 43-101 on the property, and the Company is not treating the historical estimate as a current mineral resources or mineral reserves. Data was provided in extensive historic mining, ADR recovery and refinery reports available to the Company and are believed to be relevant and reliable.

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 FS will be a highly detailed analysis of all the key parameters involved in reconstructing necessary infrastructure including the 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.

Assays for remaining drill holes are pending and will be released as received. The Company is experiencing a significant delay in lab results due to capacity issues at labs in Western Canada.

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October 29, 2019 News Release

Golden Predator announced major advances from its work program at Brewery Creek, as the Company focused intensely on preparing the former gold producer for redevelopment work to commence in 2020. The Company has also undertaken an aggressive exploration program designed to expand and upgrade current resources.

Significant highlights include:

- A metallurgical drill program on the existing heap leach pad to conduct tests to determine optimal crush size. Results are pending;
- Positive assessments of the suitability of existing infrastructure for use in a restart of the project;
- Clearing topsoil to access old heap leach material in advance of development and to provide accurate sampling of heap;
- An aggressive exploration and development drill campaign with 169 drill holes to date;
- Expansion of camp capacity and supporting utilities to accommodate an additional 49 persons for next year's expanded development program, bringing total on-site housing to more than 75 personnel;
- Due diligence review of previous mine planning to develop a phased mining approach which exploits the mineralized material remaining in existing mine plans and potentially expands the life of mine;
- Request for Proposal issued for an updated 43-101 compliant technical report expected in the first quarter of 2020.

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

Work has commenced to develop an updated multi-year mine plan including Phase 1 and Phase 2 activities; all previously assessed and licensed. Phase 1 will focus on the reprocessing of the 10 MM tonnes of mineralized 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 exploration success and additional licensing.

Site work has been completed in advance of planned development work to commence in 2020. 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 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 topsoil placed over the heap leach pad to assess the physical characteristics and grade of the mineralized material on the pad. Topsoil has been relocated to provide efficient access as future reclamation material as required.

Water wells to support environmental monitoring have been upgraded and monitoring has expanded from annual reclamation sampling to monthly production compliance sampling. 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 in 2020.

**BREWERY CREEK: EXPLORATION PROGRAM**

To date, the Company completed 138 exploration drill holes for a total of 15,223 m (49,995 ft) since the program commenced in July 2019. This total includes a combination of reverse circulation and diamond drilling with the objective of upgrading and expanding the known resources. Drilling includes:

- Lucky Zone - 36 RC drill holes for a total of 4,241 m (13,914 ft)
- Golden Zone - 67 RC drill holes for a total of 7,059 m (23,159 ft)

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- Kokanee/Fosters Zones - 28 RC drill holes for a total of 2,959 m (9,708 ft)
- Camp Zone - 7 RC drill holes for a total of 286 m (938 ft)
- Metallurgy - 9 PQ diamond drill holes for a total of 678 m (2,224 ft)

Drilling focused on:

- 1) Developing shallow, oxide mineralization along strike from known mineralization in the Fosters/Kokanee and Golden/Lucky corridors; both of these zones have approximately 500 m of untested strike length;
- 2) Developing the down dip transition/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 about 2,000 meters of untested strike length.

Additionally, a metallurgical drill program of 31 holes for a total of 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 McLelland Labs in Reno, Nevada for analysis including multiple column leach tests; results are anticipated in Q1/20.

Mineralized rock from five of the current resource areas (Fosters, Kokanee, Golden, Lucky and Sleeman) was also 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.

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 19 soils and 49 rock 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 address 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 are pending. 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. Preliminary 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. The collection of additional ground magnetic/VLF data over the Classic structural zone and associated calc-silicate/skarn alteration zones couldn't be completed due to weather and has been deferred to next season.

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August 26, 2019 News Release

The Company announced that it has provided formal notice to the Yukon Government to move the Brewery Creek Mine into the production phase from temporary closure status. The notice formally advises Yukon of the commencement of development/production activities on the Brewery Creek site and has been accepted by Yukon.

August 7, 2019 News Release

Following July's verification from the Yukon Government as to the validity of Brewery Creek's existing Quartz Mining License and Water License, the Company announced in August 2019 that site improvements and an accelerated exploration program were underway. 1,200 metres of drilling was already completed, with additional drilling rigs to be mobilized in mid-August.

July 2, 2019 News Release

The Company announced that it had received formal notification from the Yukon Government confirming the validity of its existing Brewery Creek Quartz Mining License and Water License. The Company is authorized to restart mining activities that follow the previously assessed mine plans. In addition, the Company received notice that the Tr'ondëk Hwëch'in have passed a formal Council Resolution in support of resumed mining and processing at the Brewery Creek Mine under the existing licenses.

September 19, 2018 News Release

The Company announced the successful completion of a 22-hole exploration and metallurgical drilling program and reported results of the exploration drilling, totaling 880 m at Schooner, Sleeman, Lucky, Bohemian and Lone Star, where gold mineralization was encountered in 8 of 9 holes drilled.

Highlights of the drill program include:

- Lucky Zone-Hole BC 18-604 intersected 8.5 m of 5.05 g/t gold from a depth of 29.00 m including 4.0 m of 9.66 g/t gold from a depth of 33.0 m;
- Schooner Zone-Hole BC 18-597 intersected 6.55 m of 3.03 g/t gold from a depth of 35.75 m and 39.20 m of 1.64 g/t gold from a depth of 52.90 m;
- Lone Star Zone-Hole BC 18-605 intersected 6.0 m of 0.8 g/t gold from a depth of 50.0 m and 2 m of 21.0 g/t gold from a depth of 86.0 m; and
- Sleeman Zone holes BC 18-598 to BC 18-600 extend the known mineralization by over 200 m.

The metallurgical drill program included an additional 13 holes and generated large diameter core (PQ) for metallurgical testing to assess alternate processing technology to enhance economics of the project.

**2. 3 Aces, Yukon**

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

The Company agreed to make annual advance royalty payments of \$45,000 commencing on April 1, 2015 which continue until the commencement of commercial production. The vendor retained a 2% NSR royalty on the 3 Aces property. If a resource estimate in excess of 500,000 ounces at a grade greater than 5 grams per tonne gold ("g/t") is defined on the property (in compliance with the Canadian Securities Administrators' National Instrument 43-101 - "Standards of Disclosure for Mineral Projects" ("NI 43-101")), the vendor's NSR royalty will increase to 2.5% and the vendor will receive a bonus payment of \$300,000 in cash or equivalent Golden Predator common shares. If a NI 43-101 compliant resource estimate in excess of 1,000,000 ounces at a grade greater than 5 g/t is defined on the 3 Aces property, the vendor's NSR royalty will increase to 3% and the vendor will receive an additional bonus payment of \$300,000 in cash or equivalent Golden Predator shares. Each 1% of this NSR royalty can be purchased for \$2,000,000. Till Capital Ltd. has an additional 1% NSR royalty on the property.



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The 3 Aces project (property) 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.

The Company has to date focused exploration on the 13.5 km<sup>2</sup> Central Core Area, a broad gold-in-soil anomaly, where numerous orogenic gold-bearing quartz veins have been discovered. Exploration over the past two years has systematically advanced the project by establishing: (1) high gold grades can be reliably sampled; (2) gold mineralization is in predictable stratigraphic structural locations; (3) gold grades have robust continuity within the recognized controlling features; and (4) most of the gold is free-milling and readily recoverable by gravity concentration. Results from the Central Core Area support a stratigraphic structural model that predicts extensive lateral and vertical continuity of the 3 Aces mineral system. The Company is developing targeted drilling programs to establish continuity between the Central Core Area and other mineralized zones along the 35 km strike of the 3 Aces property. Orogenic gold deposits are among the world's largest and richest such as the California Mother Lode Belt and the Juneau Gold Belt – see <http://www.goldenpredator.com/projects/3-aces/#2> for additional information.

**2018 Bulk Sample**

The Company collected a 9,800 tonne bulk sample in Q3/Q4 of 2018 from gold mineralization in the Spades Zone. The Company designed the 2018 bulk sample program to reconcile actual grade against grade predicted by drill results, confirm the pattern of gold distribution, improve metallurgy, and begin to understand rock mechanics. The bulk sample was excavated utilizing a 3-D Leapfrog Edge block model using closely spaced reverse circulation and core drill data. The material was excavated, segregated and processed using 2 cubic meter model block sizes. The overall projected grade for the entire bulk sample is estimated at 20 g/t gold.

Approximately 9,800 tonnes of material was systematically excavated from a series of 2m benches in the Spades Zone. Approximately 60% of the material has been transported to the processing facility as of Q3 2019. Final reconciliation of recovery, tonnes and grade will be released for each bench as well as for the combined 9,800 tonne bulk sample when processing and refining are completed. The initial material processed is from the lower grade and/or small tonnage upper benches. Although drilling of the Spades Zone was tightly spaced, bulk sampling has exposed previously unknown vein orientations and veining, and new geological insight to grade distribution is being gained.

The Company reported on February 11, 2019 that approximately 6% of the bulk sample was processed in 2018 before cold weather closed the Company's test processing plant (the 'plant') in Watson Lake. A 13,261.5-gram dore bar was produced at the plant and when refined produced 365 troy ounces of gold (86.28% gold) and 34 troy ounces of silver (7.63% silver). A total of 658.1 kg of concentrate was recovered and remains in inventory at the plant. The remaining material will be processed in Q2 to Q4 of 2019 – approximately 9,200 tonnes at an estimated grade of 20 g/t gold.

The Company reported on May 13, 2019 that the plant recommenced processing the 2018 bulk sample on April 19, 2019.

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 Secondary Recovery Unit (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.

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**2018 Fall Drill Program**

January 21, 2019 News Release

The Company released results for 8 HQ diamond drill holes totaling 2,603 meters in the Hearts Zone. The drill program targeted the down dip extension of known gold mineralization along 220 meters of strike length and up to 500 m down dip from the outcropping Hearts discovery quartz vein. Seven drill holes reached target depths and intersected multiple structures and reported significant widths of gold mineralization with localized high-grade intervals developed within the mineralized zone. The drill program confirmed the lateral and vertical continuity of the controlling mineralized structures and suggests the structural zone is likely responsible for other high-grade surface outcrops exposed along the 4.5 km Hearts-Clubs corridor within the 13.5 km<sup>2</sup> Central Core Area.

Gold assays greater than 6 g/t gold were reported from six of the seven target intersections. All seven target intersections encountered mineralized envelopes ranging in thickness from 6.24 m to 37.50 m with average grades through the mineralized envelopes ranging from 1.21 to 0.57 g/t gold.

Highlights of this program include:

- Hole 3A18-347 intersected 14.63 m of 0.71 g/t gold from a depth of 213.02 m including 5.19 m of 1.60 g/t gold from a depth of 213.02 m, and 14.23 m of 0.50 g/t gold from a depth of 230.00 m including 2.16 m of 2.33 g/t gold from a depth of 234.34 m;
- Hole 3A18-349 intersected 17.83 m of 0.94 g/t gold from a depth of 287.67 m including 0.54 m of 7.56 g/t gold from a depth of 294.5 m, and 14.44 m of 0.84 g/t gold from a depth of 314.24 m including 7.15 m of 1.35 g/t gold from a depth of 316.85 m;
- Hole 3A18-350 intersected 22.25 m of 0.57 g/t gold from a depth of 219.50 m including 0.54 m of 8.30 g/t gold from a depth of 225.90 m and 6.24 m of 1.21 g/t gold from a depth of 249.61 m including 1.92 m of 3.56 g/t gold from a depth of 252.13 m;
- Hole 3A18-351 intersected 28.50 m of 0.93 g/t gold from a depth of 175.00 m including 2.50 m of 3.09 g/t gold from a depth 175.00 m and 0.55 m of 6.35 g/t gold from a depth of 175.00 m, and 28.20 m of 0.74 g/t gold from a depth of 220.30 m including 11.34 m of 1.15 g/t gold from a depth of 228.58 m;
- Hole 3A18-352 intersected 30.15 m of 0.83 g/t gold from a depth of 115.35 m including 3.50 m of 4.31 g/t gold from a depth of 122.50 m and 1.00 m of 11.55 g/t gold from a depth of 125.00 m, and 13.40 m of 2.88 g/t gold from a depth of 203.00 m including 5.75 m of 6.56 g/t gold from a depth of 210.65 m and 0.85 m of 31.52 g/t gold from a depth of 211.65 m and 0.50 m of 14.77 g/t gold from a depth of 214.50 m;
- Hole 3A18-353 intersected 23.67 m of 1.06 g/t gold from a depth of 272.65 m including 8.80 m of 2.37 g/t gold from 275.20 m and 1.13 m of 13.05 g/t gold from a depth of 279.65 m, and 7.28 m of 0.63 g/t gold from a depth of 302.72 m including 2.40 m of 1.29 g/t gold from a depth of 305.73 m; and
- Hole 3A18-354 intersected 37.50 m of 0.64 g/t gold from a depth of 235.00 m including 8.10 m of 1.88 g/t gold from a depth of 259.00 m and 2.00 m of 6.26 g/t gold from a depth of 261.00 m.

A key observation from this drilling program is that high-grade intercepts are surrounded by broad envelopes of lower grade gold that define the structural controls to mineralization. These low-grade envelopes reliably signal that high-grade gold values will likely be encountered with additional closer-spaced drilling along the mineralized structures. The Company will re-evaluate results from previous drilling in the Clubs and Diamonds Zones to ensure earlier drilling adequately tested the target potential.

**2018 Summer Drill Program**

November 19, 2018 News Release

The Company released results for 27 HQ diamond drill holes totaling 2,169 meters that tested six separate zones within a 1.4 by 1.0 km area of the Sprogge property. (See 2. Sprogge, Yukon for further details).

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**2018 Winter Drill Program**

June 14, 2018 News Release

A total of 3,682 meters of HQ core was drilled in 15 holes between March and May, 2018 to test the Company's exploration model for continuity of the primary structural control. This key structural feature, which is now known to control the occurrence of gold mineralization at 3 Aces, was intercepted in widely spaced holes extending east from the Spades zone for more than 1.2 km. These results now show that mineralization in the Central Core Area is controlled by the primary feature over a strike of at least 4 kilometers.

Extensive quartz veining was encountered in 12 of the 15 holes with significant gold reported in 7 of these. The best assay interval was in drill hole 3A18-309 which intersected 13.93 g/t gold over 2.5m at a depth of 87.5 m. Three holes (298, 300, and 302) did not hit the target zone, likely because the collars were located in the footwall or the dip changed locally. Higher grades within the primary controlling structure appear to be related to specific patterns of deformation that are found elsewhere in the Central Core Area and in the Sprogge Area.

Highlights of this program include:

- Hole 3A18-295 intersected 2.20 m of 1.33 g/t gold from a depth of 58.50 m;
- Hole 3A18-296 intersected 1.00 m of 1.01 g/t gold from a depth of 91.00 m;
- Hole 3A18-303 intersected 2.50 m of 2.08 g/t gold from a depth of 153.50 m;
- Hole 3A18-304 intersected 1.00 m of 1.19 g/t gold from a depth of 63.60 m;
- Hole 3A18-307 intersected 0.60 m of 2.85 g/t gold from a depth of 80.90 m;
- Hole 3A18-308 intersected 1.00 m of 1.46 g/t gold from a depth of 105.00 m; and
- Hole 3A18-309 intersected 1.00 m of 2.73 g/t gold from a depth of 42.00 m, and 1.00 m of 2.16 g/t gold from a depth of 50.00 m, and 2.00 m of 1.87 g/t gold from a depth of 82.00 m, and 2.50 m of 13.93 g/t gold from a depth of 87.50 m, including 1.00 m of 30.10 g/t gold from a depth of 88.00 m.

**3. Sprogge, Yukon**

The Sprogge property is adjacent to the southeastern boundary of the 3 Aces project. The Company owns 100% of the property, subject to NSRs totaling 2.32%.

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

**2018 Summer Drill Program**

November 19, 2018 News Release

The Company released results for 27 HQ diamond drill holes amounting to 2,169 meters testing six separate zones within 1.4 by 1.0 km area of the Sprogge property at the 3 Aces Project. Newly discovered, intrusive-hosted disseminated gold mineralization was encountered in steeply dipping, north-northwest trending felsic dikes. Hole 3A18-335 intercepted 16.86m of 1.35 g/t gold from a depth of 16.2 meters including 1.38m of 8.34 g/t and 0.8m of 7.29 g/t gold. A second hole, 3A18-346, confirmed the intrusive-hosted mineralization. Nine additional holes intercepted gold in quartz veins or veinlets occupying structures near stratigraphic contacts.

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Highlights of this program include:

- Hole 3A18-310 intersected 2.00 m of 8.73 g/t gold from a depth of 16.00 m;
- Hole 3A18-317 intersected 1.95 m of 4.04 g/t gold from a depth of 22.50 m;
- Hole 3A18-335 intersected 16.86 m of 1.35 g/t gold from a depth of 16.20 m including 1.38 m of 8.34 g/t gold from 16.64 m and 0.8 m of 7.29 g/t gold from 25.50 m; and
- Hole 3A18-345 intersected 0.56 m of 1.61 g/t gold from a depth of 55.65 m and 2.75 m of 2.33 g/t gold from a depth of 57.95 m.

The newly discovered style of mineralization differs from the Project's structurally-controlled orogenic-style high-grade veins found within the Central Core Area of 3 Aces with gold being localized adjacent to mid-Cretaceous felsic dikes. Drilling at Sprogge targeted near-surface gold mineralization defined by gold and arsenic in soil geochemical anomalies and subsequent rock chip geochemistry. Gold mineralization at Sprogge is believed to be younger and occur higher in the regional stratigraphy than at the Central Core Area.

The 2018 work program at the Sprogge Area consisted of 30 days of detailed lithological and structural mapping of the six previously described target areas to define the orientation of structures and lithologies controlling gold mineralization. Proposed drill holes tested the down plunge projection of the surface gold showings at relatively shallow depths (< 50 m) as the initial test of the property. Driftwood Drilling completed the helicopter-assisted drill program over a 2-month period from July 22<sup>nd</sup> through September 12th, 2018.

Bedrock lithologies at the Sprogge Area are similar to parts of the Central Core Area located approximately 7 km to the west-northwest. A well developed, southeast plunging, southwest vergent anticline in the Sprogge Area is cored by thick, turbiditic, feldspathic conglomerates and sandstones overlain by fine grained siltstones, mudstones and limestones of the Proterozoic Yusezyu Formation. Uniquely, at the new discovery zone, felsic dikes, 5-30 m wide, are intruded along a north-northwesterly, one-km long trend and are spatially associated with gold mineralization; this is an association that is not known to occur in the Central Core Area 7 km to the west-northwest across a segment of the regionally significant Hyland fault. Isotopic dating of these dikes in the Sprogge Area by Whelan, 2014 yielded zircon U/Pb ages ranging from 95.7 to 103.5 million years.

**4. Reef, Yukon**

During the year ended December 31, 2017, the Company entered into a mineral property option agreement with Precipitate Gold Corp. ("Precipitate") to acquire the Reef property located adjacent to the northern boundary of the 3 Aces Project. The option agreement was amended in the year ended December 31, 2019, and the Company now owns 100% of the property, having made the following payments:

- a. Cash payments as follows:
  - \$400,000 in 2017;
  - \$150,000 in 2018; and
  - \$50,000 in 2019.
- b. Issuance of common shares as follows:
  - 100,000 in 2017;
  - 100,000 in 2018; and
  - 950,000 in 2019.
- c. Issuance of common share purchase warrants as follows:
  - 100,000 in 2017 - \$1.59 exercise price with a 3-year term;
  - 100,000 in 2018 - \$2.00 exercise price with a 3-year term; and
  - 450,000 in 2019 - \$0.40 exercise price with a 4-year term.

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

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

**5. Upper Hyland, Yukon**

During the year ended December 31, 2017, the Company entered into a mineral property purchase agreement with Bearing Lithium Ltd. ("Bearing") for the purchase of certain mineral claims located in the Upper Hyland River area of the Yukon. The Company elected to discontinue its interest in the Upper Hyland property and the carrying value of the property was written off during the year ended December 31, 2018.

**6. Sonora Gulch, Yukon**

The Sonora Gulch project is located in the Dawson Range gold district in west-central Yukon Territory, on a winter road and within 40 kilometres of Capstone Mining Corp.'s Minto copper-gold mine. During the year ended December 31, 2017, the Company optioned the Sonora Gulch property to Taku Gold Corp. ("Taku"). In August 2018, the agreement was amended to extend some of the payment terms. During the year ended December 31, 2019, the option agreement was amended a second time such that Taku earned a 100% interest in the Sonora Gulch property by issuing the Company an aggregate of 9,250,000 common shares as follows:

- 4,500,000 in 2017, and
- 4,750,000 in 2019.

The Company also retained a 1% NSR royalty on the Sonora Gulch property.

**7. Marg, Yukon**

The Company owns 100% of the Marg property subject to a 1% NSR royalty. The property consists of 402 quartz claims covering approximately 83 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.

**8. Grew Creek, Yukon**

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

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

In October 2016, the Company entered into a Property Option Agreement with Quantum Cobalt Corp. ("Quantum" – formerly Bravura Ventures Corp.). Quantum did not make the cash and share payments scheduled for October 2018, resulting in the Property Option Agreement being terminated and control of the property returned to the Company during the year ended December 31, 2019.

*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.*

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**SUMMARY OF QUARTERLY RESULTS**

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

	<b>September 30, 2019</b>	<b>June 30, 2019</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Exploration	\$(3,048,071)	\$ (891,373)	\$ (597,580)	\$(2,236,719)
General and administrative	(830,503)	(497,733)	(638,455)	(785,271)
Recovery (impairment) of mineral properties	-	-	23,750	(2,605,848)
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)	66,540
Foreign exchange gain (loss)	(365)	(677)	(5,656)	17,967
Loss on debt settlement	(170,000)	-	-	-
Cost of gold sales	(17,176)	(93,695)	(59,469)	(69,088)
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)
Unrealized gain (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	<u>\$(3,556,013)</u>	<u>\$(1,349,492)</u>	<u>\$(1,237,315)</u>	<u>\$(5,576,171)</u>
Basic & diluted loss per share	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>

	<b>September 30, 2018</b>	<b>June 30, 2018</b>	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Exploration	\$(4,562,567)	\$(2,626,187)	\$(2,418,961)	\$(2,659,212)
General and administrative	(939,705)	(926,540)	(903,331)	(1,051,445)
Settlement of flow-through share premium liabilities	723,606	472,815	383,881	-
Sales of gold coins and bars	112,675	52,976	342,219	-
Interest revenue	32,088	33,877	26,637	21,707
Change in inventory value	(22,917)	(15,272)	21,674	-
Foreign exchange gain (loss)	(8,831)	13,640	3,749	(16,464)
Cost of gold sales	(103,196)	(63,590)	(358,380)	-
Gain on sale of equipment	20,595	-	-	-
Gain (loss) on marketable securities	(5,166)	(128,456)	(49,789)	131,310
Unrealized gain (loss) on derivative asset	17,500	(35,000)	(87,500)	(122,500)
Unrealized loss from investment in associate	(66,227)	(16,866)	619	(121,431)
Interest expense on finance lease obligation	(8,575)	(9,735)	-	-
Interest expense on promissory note	-	-	(3,594)	-
Net loss and comprehensive loss	<u>\$(4,810,720)</u>	<u>\$(3,248,338)</u>	<u>\$(3,042,776)</u>	<u>\$(3,818,035)</u>
Basic & diluted loss per share	<u>\$ (0.04)</u>	<u>\$ (0.03)</u>	<u>\$ (0.03)</u>	<u>\$ (0.04)</u>

**RESULT OF OPERATIONS**

Exploration expenses can fluctuate greatly during the year, depending on the scope and timing of the Company's exploration programs as well as the availability of cash to finance exploration activities. Significant exploration programs have occurred over the last two years but were curtailed over the first two quarters of 2019 as the Company conserved cash. A successful financing completed in July 2019 means the exploration programs were increased for the second half of the year. The Company's quarterly general and administrative expenses also 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. A significant impairment of mineral properties (for Sonora Gulch and Upper Hyland properties) was recorded in the fourth quarter of 2018. These items are the primary drivers for the variation in net losses from quarter to quarter.

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The Company's net loss may vary significantly in future quarters depending on the scope of the Company's exploration activities and the timing and amounts of non-cash expenses such as stock-based compensation, settlement of flow-through share premium liabilities, and mineral property impairments.

**Nine months ended September 30, 2019**

The Company had a net loss and comprehensive loss of \$6,142,820 for the nine months ended September 30, 2019, a decrease of \$4,959,014 from the net loss and comprehensive loss of \$11,101,834 for the nine months ended September 30, 2018. The decrease was primarily due to a smaller exploration program in the current period compared to the comparative period - exploration expenses were \$4,537,024 for the nine months ended September 30, 2019 compared to \$9,607,715 for the nine months ended September 30, 2018, a decrease of \$5,070,691. General and administrative ("G&A") costs were \$1,966,691 for the nine months ended September 30, 2019 compared to \$2,769,576 for the nine months ended September 30, 2018, a decrease of \$802,885. The decrease was related to the decreased activity level during the current period when compared to the same period in the prior year.

The valuation of the Company's marketable securities varied significantly, resulting in a gain of \$87,343 in the nine months ended September 30, 2019 versus a loss of \$183,411 in the comparative period – a swing of \$270,754. Most of the Company's marketable securities have now been sold, and future gains and losses are anticipated to be smaller. Loss on debt settlement was \$170,000 in the current period, while there was no such transaction in the comparative period. The loss was a result of the Company's share price increasing between the signing of the agreement and the actual issuance of the related shares. Another item causing a significant difference to the net loss was the settlement of flow-through share premium liabilities which were \$513,562 in the current period, compared to \$1,580,302 in the same period of last year – a decrease of \$1,066,740. 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, 2019**

The Company had a net loss and comprehensive loss of \$3,556,013 for the three months ended September 30, 2019, a decrease of \$1,254,707 from the net loss and comprehensive loss of \$4,810,720 for the three months ended September 30, 2018. The decrease was primarily due to a smaller exploration program in the current quarter compared to the comparative quarter - exploration expenses were \$3,048,071 for the three months ended September 30, 2019 compared to \$4,562,567 for the three months ended September 30, 2018, a decrease of \$1,514,496. General and administrative ("G&A") costs were \$830,503 for the three months ended September 30, 2019 compared to \$939,705 for the three months ended September 30, 2018, a decrease of \$109,202. The decrease was related to the decreased activity level during the current period when compared to the same period in the prior year.

Loss on debt settlement was \$170,000 in the current period, while there was no such transaction in the comparative period. The loss was a result of the Company's share price increasing between the signing of the agreement and the actual issuance of the related shares. The other item causing a significant difference to the net loss was the settlement of flow-through share premium liabilities which were \$513,562 in the current quarter, compared to \$723,606 in the first quarter of last year – a change of \$210,044. 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.

**LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2019, the Company had cash and cash equivalents of \$5,186,557 (December 31, 2018 - \$690,855) and a working capital of \$2,397,395 (December 31, 2018 - \$521,676). The Company has no significant source of operating cash flows and operations to date have been funded primarily from the issue of share capital. In July 2019, the Company completed a private placement for gross proceeds of \$9.32 million, and management estimates that it now has adequate working capital to fund its planned activities for the current fiscal year. However, the Company's long-term continued operations are dependent on its abilities to raise additional funding from loans or equity financings, from



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successfully processing its bulk sample, or through other arrangements. There is no assurance that future financing activities will be successful.

**Financings**

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. The Company paid cash share issue costs of \$529,240 for net proceeds of \$8,790,760. Proceeds from the financing are to be used on the Company's Brewery Creek and 3 Aces projects and for general working capital.

February 2018 Financing

On February 13, 2018, the Company completed a financing via a short form prospectus and raised aggregate gross proceeds of \$8,383,264 by issuing a total of 9,212,378 flow-through units at a price of \$0.91 per flow-through unit. The Company paid cash share issue costs of \$896,172 for net proceeds of \$7,487,092. Proceeds from the financing were to be used on the Company's 3 Aces project, and the entire net proceeds of the financing were spent on the 3 Aces project in fiscal 2018.

**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>Name and relationship to the Company</b>	<b>Nine months ended September 30, 2019</b>	<b>Nine months ended September 30, 2018</b>
William Sheriff, Executive Chairman of the Board	\$ 117,000	\$ 135,000
Janet Lee-Sheriff, CEO	130,000	150,000
Greg Hayes, CFO	125,000	125,000
William Harris, Director	9,000	9,000
	<hr/> 381,000	<hr/> 419,000
Stock-based compensation	239,775	454,563
<b>Total compensation</b>	<hr/> <b>\$ 620,775</b>	<hr/> <b>\$ 873,563</b>

**b) Other Transactions**

During the nine-month period ended September 30, 2019, the Company recovered \$57,000 (2018 - \$63,000) from Taku Gold Corp. ("Taku"), an associated company, for Taku's share of rent and office salaries.

During the nine-month period ended September 30, 2019, the Company sold \$25,896 (2018 - \$38,268) gold bars and coins to directors and officers of the Company.

**c) Balances Outstanding**

There was \$28,366 due to officers of the Company in accounts payable and accrued liabilities at September 30, 2019 (December 31, 2018 - \$5,681). There was \$15,120 due from Taku included in accounts receivable at September 30, 2019 (December 31, 2018 - \$3,360).

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**COMMITMENTS**

- a) The Company has leases on office space in Vancouver and Watson Lake, and on a trailer camp. These leases commit the Company to future minimum lease payments totaling \$264,760 (prior to discounting). Further information can be found in Note 11 of the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2019 and 2018.
- b) On January 28, 2013, the Company entered into an Exploration Memorandum of Understanding (the "MOU") with Kaska Nation represented by the Ross River Dena Council and Liard First Nation regarding exploration activity in their traditional territory. Under the MOU, the Company will pay an annual Community Development fee of 2% of "on the ground" exploration expenditures.
- c) An Amended and Restated Socio-Economic Accord for the Brewery Creek Project was entered into with the Tr'ondëk Hwëch'in First Nation ("THFN") which took effect September 2012. Key aspects of the Socio-Economic Accord include the Company's commitment in respect of training and scholarships, and the annual community legacy project grant, amounting to \$60,000 per annum while the mine is operating.

**ANALYSIS OF EXPLORATION COSTS**

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

<b>Nine months ended September 30, 2019</b>	<b>3 Aces</b>	<b>Brewery Creek</b>	<b>Total</b>
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)
	<b>\$ 2,171,733</b>	<b>\$ 2,365,291</b>	<b>\$ 4,537,024</b>

<b>Nine months ended September 30, 2018</b>	<b>3 Aces</b>	<b>Brewery Creek</b>	<b>Others</b>	<b>Total</b>
Personnel	\$ 2,891,223	\$ 198,957	\$ -	\$ 3,090,180
Drilling	1,948,007	319,659	-	2,267,666
Logistics and support	1,342,314	91,405	-	1,433,719
Field and general	919,755	-	-	919,755
Amortization	470,480	11,613	-	482,093
Helicopter and airplane	615,951	22,300	-	638,251
Community and environment	375,402	31,220	-	406,622
Geochemistry and metallurgy	307,233	38,222	-	345,455
Geophysics	11,987	-	11,987	23,974
	<b>\$ 8,882,352</b>	<b>\$ 713,376</b>	<b>\$ 11,987</b>	<b>\$ 9,607,715</b>

Please refer to the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2019 and 2018 for an analysis of the Company's capitalized acquisition costs.

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**ACCOUNTING POLICIES**

The Company's significant accounting policies are described in Note 2 to the Company's annual financial statements for the years ended December 31, 2018 and 2017.

The Company adopted IFRS 16 – Leases effective January 1, 2019 using the modified retrospective approach. The new accounting policy resulted in the recording of additional right-of-use assets and additional lease obligations. A detailed explanation of these changes can be found in Note 2 of the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2019 and 2018.

**OFF-BALANCE SHEET ARRANGEMENTS**

As at September 30, 2019, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

**FINANCIAL INSTRUMENTS**

Financial instruments include cash and any contract that gives rise to a financial asset to one party and a financial liability or equity instrument to another party. The Company's cash and cash equivalents, accounts receivable, and reclamation bonds are categorized as financial assets measured at amortized cost. Marketable securities and the derivative asset are categorized as assets measured at fair value through profit and loss. The Company's accounts payable and accrued liabilities and lease obligations are categorized as financial liabilities measured at amortized cost.

The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at September 30, 2019 and December 31, 2018, the Company's marketable securities are based on level 1 inputs of the fair value hierarchy, and the derivative asset is based on level 3 inputs of the fair value hierarchy. Marketable securities values are based on the closing trading price of the shares on public stock exchanges at the period-end date. The fair value of the derivative asset was estimated using the Black-Scholes model with the assumptions disclosed in Note 7 to the financial statements.

The carrying amounts of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments. The carrying amounts of the reclamation bonds and the lease obligations are considered to be reasonable approximations of their fair values due to their contractual interest rates being comparable to current market interest rates.

**FINANCIAL RISKS MANAGEMENT**

**Market risk**

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

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**Foreign exchange risk**

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

**Credit risk**

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, accounts receivable and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of cash held in bank accounts at a major Canadian financial institution and accounts receivable consist primarily of trade receivables from the sale of gold bars and coins and of goods and services tax receivable, for which management believes the risk of significant loss to be minimal. Reclamation bonds consist of guaranteed investment certificates with a major Canadian financial institution. Management believes the risk of credit loss to be minimal.

**Interest rate risk**

Interest rate risk mainly arises from the Company's cash and cash equivalents and reclamation bonds, which receive interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant. The Company's borrowings are at fixed rates.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable. As at September 30, 2019, the Company had a working capital of \$2,397,395 (December 31, 2018 - \$521,676).

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

<b>As at September 30, 2019</b>	<b>Up to 1 year</b>	<b>1-5 years</b>	<b>Total</b>
Accounts payable and accrued liabilities	\$ 1,834,107	\$ -	\$ 1,834,107
Lease obligations	153,842	93,929	247,771
	<b>\$ 1,987,949</b>	<b>\$ 93,929</b>	<b>\$ 2,081,878</b>

**Price risk**

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is the risk of loss associated with movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is the risk of loss associated with commodity price movements. The Company closely monitors individual equity movements, the stock markets and commodity prices to determine appropriate actions to be taken by the Company. The Company has investments in certain publicly traded companies (marketable securities), and there can be no assurance that the Company can exit these positions if required, so there is a risk that proceeds may not approximate the carrying value of these investments. A 10% fluctuation in the price of the Company's marketable securities would increase or decrease comprehensive loss by \$5,659 at September 30, 2019 (December 31, 2018 - \$21,512). A 10% fluctuation in the price of gold could increase or decrease loss and comprehensive loss by \$10,815 at September 30, 2019 (December 31, 2018 - \$90,815).

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**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-month period ended September 30, 2019 and 2018.

**PROPOSED TRANSACTIONS**

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

**CRITICAL ACCOUNTING ESTIMATES**

The Company has prepared its financial statements in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Note 2 of the audited consolidated financial statements for the years ended December 31, 2018 and 2017 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. Changes resulting from the current year adoption of new accounting standards are described in Note 2 of the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2019 and 2018.

The preparation of financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as revenues and expenses. Readers are encouraged to refer to the critical accounting policies and estimates as described in the Company's audited consolidated financial statements for the years ended December 31, 2018 and 2017 and the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 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, 2019 and 2018 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

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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

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rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Management Discussion and Analysis based on the opinions and estimates of management. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

**RISKS AND UNCERTAINTIES**

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

**Availability of financing**

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

**Title matters**

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

**Management**

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

**Economics of developing mineral properties**

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

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the required environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified

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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 NOVEMBER 26, 2019**

- a) 156,883,720 Class A common shares are issued and outstanding.
- b) Outstanding stock options:

<b>Expiry Date</b>	<b>Outstanding Options</b>	<b>Exercise Price (\$)</b>
January 20, 2020	85,000	0.99
March 21, 2020	385,000	1.60
March 21, 2020	30,000	1.41
May 4, 2020	25,000	1.27
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 1, 2020	30,000	1.08
September 13, 2020	15,000	0.90
September 30, 2020	700,000	0.91
October 20, 2020	35,000	0.85
December 4, 2020	40,000	0.64
February 26, 2021	690,000	0.75
April 21, 2021	120,000	0.49
June 20, 2021	830,000	0.42
July 17, 2021	60,000	0.42
July 25, 2021	30,000	0.42
September 7, 2021	1,530,000	0.42
February 20, 2022	100,000	0.26
June 1, 2022	60,000	0.20
June 17, 2022	150,000	0.185
July 11, 2022	70,000	0.36
August 15, 2022	1,530,000	0.37
September 12, 2022	250,000	0.37
February 20, 2024	500,000	0.26
	<b>7,550,000</b>	<b>0.56</b>



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c) Outstanding warrants:

<b>Expiry Date</b>	<b>Outstanding Warrants</b>	<b>Exercise Price (\$)</b>
February 13, 2020	4,606,189	1.00
February 13, 2020	460,618	0.91
March 23, 2020	100,000	1.59
December 21, 2020	300,000	1.00
February 2, 2021	100,000	2.00
July 24, 2021	324,300	0.32
July 24, 2021	102,840	0.38
April 1, 2023	450,000	0.40
	<b>6,443,947</b>	<b>0.93</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  
Greg Hayes, CFO