



Golden Predator Mining Corp.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the year ended December 31, 2019

**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") for the year ended December 31, 2019 and is prepared as of April 28, 2020. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2019 and 2018 and the accompanying notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and the Company's website at 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 on June 23, 2008. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Yukon and trades on the TSX Venture Exchange ("TSXV") (symbol "GPY") and on the OTCQX (symbol "NTGSF").

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

CORPORATE HIGHLIGHTS

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

In response to the COVID-19 virus, the Company has suspended field activities and implemented safety and physical distancing procedures, including a work from home policy, and ceased all travel, to ensure the health and safety of Yukon communities, employees and contractors. Work continues on the Feasibility Study and updated Technical Report both anticipated to be complete in Q2, 2020. Additionally, the Company has initiated a number of cost reduction measures in order to reduce non-core expenditures and offered use of the 75 bed Brewery Creek camp, located in close proximity to the community of Dawson, for emergency use if required. Site activities in 2020 will be dependent on health advisory updates regarding essential work and COVID-19.

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

In April 2020, the Company filed a preliminary short form prospectus (the "Prospectus") with respect to a marketed offering (the "Offering") of 11,200,000 units ("Units") at a price of \$0.25 per Unit (the "Issue Price"). Each Unit consists of one Class A common share (a "Common Share") of the Company and one-half of one Common Share purchase warrant, with each whole warrant (a "Warrant") exercisable for one Common Share at an exercise price of \$0.35 for 36 months following the completion of the Offering. Warrants are subject to acceleration of the expiry date to 30 calendar days upon notice provided to the warrant-holder by the Company in the event that the volume weighted average price of the Common Shares is equal to or higher than \$0.75 for a period of 5 consecutive trading days on the TSXV or other Canadian stock exchange on which the Common Shares are principally traded.

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In March 2020, the Company entered into an agreement with Seabridge Gold Corp. ("Seabridge") for the sale of a 100% interest in the Company's 3 Aces gold project located in Yukon, Canada, for 300,000 Seabridge common shares, contingent future payments totaling \$2.25 million and a 0.5% net smelter return royalty [NSR] on the entire 3 Aces project. The arrangement included an immediate cash payment to Golden Predator of \$263,000 for reimbursement of previously incurred expenses.

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

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

In November 2019, the Company's wholly owned subsidiary the Yukon Mint™, unveiled two new limited-edition gold coins. The 2019 Yukon Gold Coin 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 joining the Company as Chief Operating Officer effective December 1, 2019. Mr. Maslowski will coordinate and manage the Company's mine planning and potential development and operational activities at the Brewery Creek Mine.

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 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 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. A Reactivation Plan has been submitted to the Yukon Government and a Working Group formed with the Yukon Government.

In February 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.

In March 2019, Kaska Dena Elder Mary Caesar (Ła Gedenī Nedesī 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.

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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 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 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 2010 to 2013, increased the resource 5-fold, and completed a Preliminary Economic Assessment (PEA) for the project. Gustavson & Associates completed an updated NI 43-101 Technical Report for the Brewery Creek project with an effective date of October 1, 2019 which was filed on SEDAR on January 23, 2020. This updated resource estimate is based on the drilling through 2013 and was undertaken to obtain a resource estimate for the Brewery Creek project performed by a single qualified consultant using similar methodologies and current economic variables. The previous resources estimates were calculated for individual resource areas by multiple authors using various model attributes.

The updated Gustavson & Associates mineral resource estimate reports an Indicated oxide resource of 21,140,000 Tonnes at 1.125 g/t gold containing 765,000 ounces, plus an Inferred oxide resource of 14,120,000 Tonnes at 0.967 g/t gold containing 440,000 ounces. This does not include drilling results from 2016 through 2019 and does not include material on the heap leach pad.

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

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BREWERY CREEK MINERAL RESOURCE ESTIMATE dated October 1, 2019 by Gustavson & Assoc.

Oxide	Tonnes	g/t	Gold oz
Indicated	21,140,000	1.125	765,000
Inferred	14,120,000	0.967	440,000
Sulfide	Tonnes	g/t	Gold oz
Indicated	-	-	-
Inferred	8,570,000	0.985	270,000

Additional information is disclosed in the updated NI 43-101 Technical Report for the Brewery Creek project prepared by Gustavson & Associates, with an effective date of October 1, 2019, which is filed on SEDAR on January 23, 2020.

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.

BREWERY CREEK: EXPLORATION PROGRAMS

To date, the Company completed 146 exploration drill holes for a total of 16,301 m (51,256 ft) since the program commenced in July 2019. This total includes a combination of reverse circulation (137 drill holes) and diamond (9 drill holes) drilling with the objective of upgrading and expanding the known resources. Drilling includes:

- Lucky Zone – 39 RC drill holes for a total of 4,650 m (15,256 ft)
- Golden Zone – 65 RC drill holes for a total of 7,854 m (25,767 ft)
- Kokanee/Fosters Zones – 26 RC drill holes for a total of 2,732 m (8,963 ft)
- Camp Zone – 7 RC drill holes for a total of 387 m (1,270 ft)
- 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 a total of 1,000 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 Q2/20.

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.

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

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

The East Schooner/North Sleeman targeting addresses the interaction of the east-west trending Reserve Trend with the NW Sleeman Trend. Significant, gossanous, arsenical shear zones hosted in megacrystic quartz monzonite were exposed during trenching and results from 72 rock chip samples. A total of 10 samples returned values with greater than 1.0 g/t gold with a high of 65.9 g/t gold over a 1 meter chip channel. Ground magnetics/VLF data was collected over this area to augment surface structural mapping in order to define the structural zones and extend them along strike. Review of the ground magnetic/VLF data suggests it correlates well with surface exposures of mineralization and will be used to guide continued target development in the area.

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

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 Adsorption-Desorption-Recovery ("ADR") plant and assay lab. Examination of heap leach pad plumbing and infrastructure also confirmed that existing infrastructure is in proper condition for a restart of the heap leach pad. Earthworks commenced to remove a thin layer of 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.

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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.

2019 Brewery Creek Drill Program

The 2019 Brewery Creek drill program focused on extending mineralized structures along the Reserve Trend in areas with little historic drilling. Mineralized structural trends were also extended down dip from previously mined zones. A total of 15,623 m of drilling was completed in 137 drill holes into five separate zones including the Camp, Fosters, Kokanee, Golden and Lucky Zones. Results from all 137 exploration drill holes have now been announced. Gold mineralization in the Reserve Trend is hosted in mid-Cretaceous age monzonite intrusions over a +9 km strike length in the project area. The intrusive rocks were emplaced into the regionally extensive mid Mesozoic Robert Service Thrust Fault.

April 15, 2020 Press Release

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

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

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

Highlights of the Lucky Zone 2019 drill program include:

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

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March 11, 2020 Press Release

The 20 drill holes reported in this release totaled 2,829 m drilled. Intercepts in drill holes RC19-2550, RC192587, RC19-2650 and RC19-2661 define the continuation of significant mineralization along strike to the west of the historic Lucky pit for an additional 100 meters. Intercepts in RC19-2673 and RC19-2674 define the continuation of significant mineralization down dip below the historic Lucky pit and these intercepts remain open at depth. Intercepts in drill holes RC19-2587, RC19-2650 and RC19-2661 are not in the current resource model while intercepts in drill holes RC19-2550, RC19-2673 and RC19-2674 are within the current model and confirm block grades and continuity of the resource that remains open at depth. These intercepts now extend mineralization over a 3.1 km strike length through the Fosters, Kokanee, Golden and Lucky resources areas. The current data indicates the four resource areas now represent a single continuously mineralized gold zone.

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

Highlights of the Lucky Zone 2019 drill program include:

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

February 20, 2020 Press Release

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

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

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Highlights of the Golden Zone 2019 drill program include:

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

February 6, 2020 Press Release

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

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

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

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

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

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

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January 29, 2020 Press Release

Fosters Zone

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

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

Camp Zone

A total of 387 m of drilling was completed in seven drill holes at the Camp Zone in 2019 with six drill holes previously reported (November 4, 2019). The assay results from the remainder of drill hole RC19-2547 are reported here and with the new results include an intercept of 0.36 g/t gold over 27.4 m from a depth of 24.4 m. Near-surface, oxide gold mineralization in the Camp Zone is hosted by both fine-grained sedimentary and monzonitic intrusive rocks similar to the Pacific Zone located along strike to the east approximately 900 m. Previously reported significant results include 1.22 g/t gold over 9.1 m starting at a depth of 33.5 m in drill hole RC19-2541 and 0.61 g/t gold over 24.4 m starting at a depth of 3 m in drill hole RC19-2543. The gold mineralization in the Camp Zone does not have a resource model and it could be interpreted as an approximate 500 m westward extension of the historic gold production in the Pacific Zone.

November 14 and 18, 2019 Press Releases

The Company announced that it had retained Kappes, Cassidy & 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.

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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.

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.

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.

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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, Sprogge, Reef Properties, Yukon

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

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

If a National Instrument 43-101 compliant resource estimate in excess of 1,000,000 ounces at a grade greater than 5 grams per tonne is defined on the property, the vendor's NSR royalty will increase to 3% and the vendor will receive an additional bonus payment of \$300,000 in cash or equivalent Golden Predator shares. Each 1% of the NSR can be purchased by the Company for \$2,000,000. The property is also subject to a 1.0% NSR to Till Capital.

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The Company has to date focused exploration on the 13.5 km² 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 developed 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.

The Sprogge property is adjacent to the southeastern boundary of the 3 Aces project. As of December 31, 2019, the Company owned 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.

The Reef property is located adjacent to the northern boundary of the 3 Aces Project. As at December 31, 2019, the Company owned 100% of the property.

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.

The Company granted to a 2% NSR royalty on certain of the claims and a 1% NSR royalty on the remaining claims.

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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.

On March 29, 2020, the Company entered into an agreement with Seabridge Gold Inc. for the sale of a 100% interest in the 3 Aces Project. Upon closing of the sale transaction, Golden Predator will transfer all of its legal and beneficial rights, title and interest in and to the 3 Aces, Sprogge and Reef Properties, subject to the underlying royalties.

The agreement excludes Golden Predator's 50 tpd cyanide-free test processing plant, its Secondary Recovery Unit ("SRU"), stockpiles of unprocessed gold-bearing material and the proprietary research into cyanide-free gold extraction technology.

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).

In 2019, an additional ~47% of the bulk sample was processed at our test processing plant. In 2019, the #1 concentrate from the bulk sample yielded 501 troy ounces of gold. In addition, 118 ounces of gold were recovered from our sulfide concentrate with Golden Predator's Secondary Recovery Unit ("SRU"), which used an environmentally friendly, non-cyanide solution developed by Enviroleach Technologies Inc. It is anticipated that the remainder of the bulk sample will be processed in 2020.

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4. 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 km 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.

5. SRU and Extraction Technology Development – Group 11

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

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

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

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

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

6. 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, MASc. in 2011.

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7. 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.

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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MANAGEMENT'S DISCUSSION AND ANALYSIS

SELECTED ANNUAL INFORMATION

	December 31, 2019	December 31, 2018	December 31, 2017
Interest revenue	\$ 36,894	\$ 104,575	\$ 102,635
Interest expense on lease liabilities	(29,558)	(29,161)	(174,535)
Net loss and comprehensive loss	(9,235,501)	(16,678,005)	(17,202,800)
Basic and diluted loss per share	(0.07)	(0.14)	(0.19)
Cash and cash equivalents	1,187,461	610,355	3,829,802
Total assets	12,799,412	12,552,226	16,984,568
Total liabilities	3,066,861	1,908,609	2,071,990
Working capital (deficit)	(396,339)	521,676	3,456,454

SUMMARY OF QUARTERLY RESULTS

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

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Exploration	\$(3,218,424)	\$(3,048,071)	\$ (891,373)	\$ (597,580)
General and administrative	(732,997)	(830,503)	(497,733)	(638,455)
Recovery (impairment) of mineral properties	-	-	-	23,750
Settlement of flow-through share premium liabilities	874,598	513,562	-	-
Sales of gold coins and bars	27,644	18,076	97,036	56,044
Interest revenue	12,171	19,828	2,382	2,513
Change in inventory value	6,423	4,387	5,733	(16,543)
Foreign exchange loss	(10,947)	(365)	(677)	(5,656)
Loss on debt settlement	-	(170,000)	-	-
Cost of gold sales	(18,867)	(17,176)	(93,695)	(59,469)
Gain (loss) on marketable securities	(2,557)	5,268	85,040	(2,965)
Gain (loss) on derivative asset	-	-	(29,750)	21,000
Share of loss from investment in associate	(25,057)	(44,440)	(18,127)	(9,971)
Interest expense on finance lease obligation	(4,668)	(6,579)	(8,328)	(9,983)
Net loss and comprehensive loss	<u>\$(3,092,681)</u>	<u>\$(3,556,013)</u>	<u>\$(1,349,492)</u>	<u>\$(1,237,315)</u>
Basic & diluted loss per share	<u>\$ (0.03)</u>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Exploration	\$(2,186,694)	\$(4,562,567)	\$(2,626,187)	\$(2,418,961)
General and administrative	(785,271)	(939,705)	(926,540)	(903,331)
Impairment of mineral properties	(2,605,848)	-	-	-
Settlement of flow-through share premium liabilities	77,926	723,606	472,815	383,881
Sales of gold coins and bars	63,403	112,675	52,976	342,219
Interest revenue	11,973	32,088	33,877	26,637
Change in inventory value	16,515	(22,917)	(15,272)	21,674
Foreign exchange gain (loss)	17,967	(8,831)	13,640	3,749
Cost of gold sales	(69,088)	(103,196)	(63,590)	(358,380)
Gain on sale of equipment	-	20,595	-	-
Gain (loss) on marketable securities	(67,113)	(5,166)	(128,456)	(49,789)
Unrealized gain (loss) on derivative asset	(26,250)	17,500	(35,000)	(87,500)
Share of loss from investment in associate	(16,434)	(66,227)	(16,866)	619
Interest expense on finance lease obligation	(7,257)	(8,575)	(9,735)	-
Interest expense on promissory note	-	-	-	(3,594)
Net loss and comprehensive loss	<u>\$(5,576,171)</u>	<u>\$(4,810,720)</u>	<u>\$(3,248,338)</u>	<u>\$(3,042,776)</u>
Basic & diluted loss per share	<u>\$ (0.04)</u>	<u>\$ (0.04)</u>	<u>\$ (0.03)</u>	<u>\$ (0.03)</u>

GOLDEN PREDATOR MINING CORP.
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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. 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.

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.

Year ended December 31, 2019

The Company had a net loss and comprehensive loss of \$9,235,501 or approximately \$0.07 per common share for the year ended December 31, 2019, a decrease of \$7,442,504 from the net loss and comprehensive loss of \$16,678,005 for the year ended December 31, 2018.

Revenue from sales of gold bars and coins was \$198,800 in 2019 compared to \$571,273 in 2018, a decrease of \$372,473. The gold coins sales vary depending on timing of the new coin releases.

In 2019, the Company sold 702 ounces of its refined gold inventory processed from the 2018 bulk sample and earned revenue of \$1,267,973. This revenue was credited against associated exploration expenses for the 3 Aces project. There were no external sales of refined gold inventory in 2018; the Company used 256 ounces of refined gold processed from the bulk samples to produce its first gold coin Kaska 'Keda' collection.

Exploration expenses were \$7,755,448 for the year ended December 31, 2019 compared to \$11,794,409 for the year ended December 31, 2018, a decrease of \$4,038,961. The decrease was related to a scaled back drilling program on the 3 Aces project during the current year when compared to the prior year.

General and administrative ("G&A") expenses were \$2,699,688 during the year ended December 31, 2019 compared to \$3,554,847 during the prior year, a decrease of \$855,159. The primary driver of the decrease in G&A costs was a decrease of \$433,488 in share-based compensation. Share-based compensation was \$599,020 during the year ended December 31, 2019 compared to \$1,032,508 during the year ended December 31, 2018. Share-based compensation expense varies with the timing of option grants and their vesting schedules. Office and insurance expenses decreased by \$364,250 due the decreased activity level during the first two quarters of 2019 as the Company conserved cash. Travel, shareholder relations and promotion expenses decreased by \$198,562 in 2019 due to decreased promotion activities.

The valuation of the Company's marketable securities varied significantly, resulting in a gain of \$84,786 in 2019 versus a loss of \$250,524 in 2018 – a swing of \$335,310. 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 2019, while there was no such transaction in 2018. 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.

**GOLDEN PREDATOR MINING CORP.
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Another item causing a significant difference to the net loss was the settlement of flow-through share premium liabilities which were \$1,388,160 in 2019, compared to \$1,658,228 in 2018— a decrease of \$270,068. 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.

In addition to the above, a significant impairment of mineral properties (for Sonora Gulch and Upper Hyland properties) was recorded in the fourth quarter of 2018. Sonora Gulch was written down by \$2,509,548 to reflect the value to be received under an amended option agreement with Taku Gold Corp. and the Upper Hyland property was written off (\$96,300) as the option agreement was terminated in Q1 2019. There were no impairment charges recognized in 2019.

Three months ended December 31, 2019

The Company reported a net loss and comprehensive loss of \$3,092,681 for the three months ended December 31, 2019, a decrease of \$2,483,490 from the net loss and comprehensive loss of \$5,576,171 for the three months ended December 31, 2018. The decrease was mainly due to an impairment charge of mineral properties of \$2,605,848 recognized in the fourth quarter of 2018.

Exploration expenses were \$3,218,424 for the three months ended December 31, 2019 compared to \$2,186,694 for the three months ended December 31, 2018, an increase of \$1,031,730. The increase was a result of the metallurgical drilling and test work, engineering studies and geochemistry work that was started on the Brewery Creek project in the fourth quarter of 2019.

General and administrative ("G&A") costs were \$732,997 for the three months ended December 31, 2019 compared to \$785,271 for the three months ended December 31, 2018, a decrease of \$52,274. The decrease was related to the decreased activity level during the current period when compared to the same period in the prior year.

The other item causing a significant difference to the net loss was the settlement of flow-through share premium liabilities which were \$874,598 in the current quarter, compared to \$77,926 in the fourth quarter of last year – a change of \$796,672. 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 December 31, 2019, the Company had cash and cash equivalents of \$1,187,461 (2018 - \$610,355) and a working capital deficiency of \$396,339 (2018 – working capital of \$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. 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.

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 \$533,085 for net proceeds of \$8,7786,915. Proceeds from the financing are to be used on the Company's Brewery Creek and 3 Aces projects and for general working capital.

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

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:

Name and relationship to the Company	2019		2018
William Sheriff, Executive Chairman of the Board	\$	162,000	\$ 180,000
Janet Lee-Sheriff, CEO		180,000	200,000
Greg Hayes, former CFO		166,666	166,666
William Harris, Director		12,000	12,000
		520,666	558,666
Stock-based compensation		324,441	570,349
Total compensation	\$	845,107	\$ 1,129,015

b) Other Transactions

During the year ended December 31, 2019, the Company recovered \$83,000 (2018 - \$84,000) from Taku Gold Corp. ("Taku"), an associated company, for Taku's share of rent and office salaries.

During the year ended December 31, 2019, the Company sold \$25,896 (2018 - \$41,568) gold bars and coins to directors and officers of the Company.

c) Balances Outstanding

There was \$25,994 due to officers of the Company in accounts payable and accrued liabilities at December 31, 2019 (2018 - \$5,681) and \$8,321 (2018 - \$Nil) was prepaid to a director of the Company for travel expenses.

There was \$66,306 due from Taku in accounts receivable at December 31, 2019 (2018 - \$3,360).

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 audited consolidated financial statements for the years ended December 31, 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.

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

ANALYSIS OF EXPLORATION COSTS

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

Year ended December 31, 2019	3 Aces & other properties	Brewery Creek	Total
Personnel	\$ 1,365,564	\$ 927,630	\$ 2,293,194
Drilling	(8,874)	1,640,450	1,631,576
Logistics and support	621,497	1,159,370	1,780,867
Field and general	249,632	872,276	1,121,908
Depreciation	881,333	43,786	925,119
Helicopter and airplane	4,413	34,810	39,223
Community and environment	114,572	201,962	316,534
Geochemistry and metallurgy	11,014	433,045	444,059
Engineering and tech studies	-	301,198	301,198
Geophysics	-	83,978	83,978
Cost recoveries	(1,182,208)	-	(1,182,208)
	\$ 2,056,943	\$ 5,698,505	\$ 7,755,448

Year ended December 31, 2018	3 Aces & other properties	Brewery Creek	Total
Personnel	\$ 3,618,878	\$ 218,000	\$ 3,836,878
Drilling	2,417,667	319,659	2,737,326
Logistics and support	1,956,838	102,987	2,059,825
Field and general	1,385,906	8,150	1,394,056
Depreciation	649,196	15,484	664,680
Helicopter and airplane	619,086	24,321	643,407
Community and environment	531,281	59,957	591,238
Geochemistry and metallurgy	410,088	89,003	499,091
Geophysics	23,974	-	23,974
Cost recoveries	(656,066)	-	(656,066)
	\$ 10,956,848	\$ 837,561	\$ 11,794,409

Please refer to Note 10 of the annual consolidated financial statements for the year ended December 31, 2019 and 2018 for an analysis of the Company's capitalized acquisition costs.

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.

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.

The Company applied the modified retrospective approach on the adoption of IFRS 16, whereby comparative figures have not been restated. The Company has elected to measure its right-of-use assets at amounts equal to the associated lease liabilities at the adoption date and also elected to apply the practical expedient whereby leases whose term ends within twelve months of the date of initial application would be accounted for in the same way as short term leases.

As a result of the adoption, the Company recorded additional right-of-use assets in equipment of \$275,094 which had previously been classified as operating leases under the principles of IAS 17. These right-of-use assets were measured at an amount equal to their related lease liabilities of \$227,294 plus a reclassification from prepaid expenses of \$47,800.

GOLDEN PREDATOR MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table reconciles the December 31, 2018 operating lease commitment schedule to the lease liabilities recognized on January 1, 2019 on adoption of IFRS 16:

Finance lease obligation recorded at December 31, 2018	\$	209,161
Operating lease commitments disclosed at December 31, 2018		307,623
Lease deposits included in prepaid expenses at December 31, 2018		(47,800)
		468,984
Operating leases not converted under IFRS 16		(6,439)
Effect of discounting at the incremental borrowing rate		(26,090)
Adjusted opening balance at January 1, 2019	\$	436,455

IFRIC 23

The Company has adopted IFRIC 23 – Uncertainty over Income Tax Treatments (“IFRIC 23”) effective January 1, 2019 using the retrospective method. IFRIC 23 clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. The effect of uncertain tax treatments are recognized at the most likely amount or expected value. The adoption of IFRIC 23 did not affect our financial results or disclosures.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 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 liabilities 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 December 31, 2019 and, 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 liabilities are considered to be reasonable approximations of their fair values due to their contractual interest rates being comparable to current market interest rates.

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

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.

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 December 31, 2019, the Company had a working capital deficiency of \$396,339 (2018 – working capital of \$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.

As at December 31, 2019	Up to 1 year		1-5 years		Total
Accounts payable and accrued liabilities	\$	2,346,180	\$	-	\$ 2,346,180
Finance lease obligation		109,438		71,403	180,841
	\$	2,455,618	\$	71,403	\$ 2,527,021

As at December 31, 2018	Up to 1 year		1-5 years		Total
Accounts payable and accrued liabilities	\$	1,699,448	\$	-	\$ 1,699,448
Finance lease obligation		175,238		33,923	209,161
	\$	1,874,686	\$	33,923	\$ 1,908,609

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

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 loss and comprehensive loss by \$5,403 at December 31, 2019 (2018 - \$21,512). A 10% fluctuation in the price of gold could increase or decrease loss and comprehensive loss by \$77,152 at December 31, 2019 (2018 - \$90,815).

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 years ended December 31, 2019 and 2018.

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. Changes resulting from the current year adoption of new accounting standards are described in Note 2 of the Company's annual consolidated financial statements for the years ended December 31, 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 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.

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

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 audited consolidated financial statements for the years ended December 31, 2019 and 2018 and this accompanying Companying MD&A (together, the "Annual 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 with the Annual Filings 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.

**GOLDEN PREDATOR MINING CORP.
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Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations that may prove inaccurate; fluctuations in the value of the Canadian or US dollar; future prices of gold; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

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

RISKS AND UNCERTAINTIES

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

Availability of financing

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

Title matters

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

Management

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

Economics of developing mineral properties

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

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

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) **156,883,720** 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
	1,277,140	0.64

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

c) **Outstanding stock options:**

Expiry Date	Outstanding Options	Exercise Price (\$)
May 4, 2020	25,000	1.27
June 15, 2020	11,250	0.37
June 20, 2020	2,500	0.37
August 29, 2020	50,000	1.60
August 29, 2020	60,000	0.75
August 29, 2020	75,000	0.42
August 29, 2020	100,000	0.37
September 13, 2020	15,000	0.90
September 30, 2020	700,000	0.91
October 20, 2020	35,000	0.85
December 4, 2020	40,000	0.64
February 26, 2021	680,000	0.75
April 21, 2021	120,000	0.49
June 20, 2021	830,000	0.42
July 17, 2021	60,000	0.42
July 25, 2021	30,000	0.42
September 7, 2021	1,480,000	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	1,405,000	0.37
September 12, 2022	250,000	0.37
December 19, 2022	150,000	0.26
January 8, 2023	70,000	0.37
April 1, 2023	500,000	0.25
February 20, 2024	500,000	0.26
	7,568,750	0.47

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