

Golden Predator Mining Corp.

(An exploration stage company)

Management's Discussion and Analysis

For the nine months ended September 30, 2016 and 2015

GENERAL

The following Management Discussion and Analysis ("MD&A") of Golden Predator Mining Corp. (the "Company" or "Golden Predator") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of November 21, 2016 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2016 and 2015 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2015 and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in NI 51-102. 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 financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

COMPANY BACKGROUND

The Company was incorporated under the Business Corporations Act (Alberta) on April 29, 2008, commenced operations on June 23, 2008 and continued into British Columbia from the jurisdiction of Alberta on October 21, 2015. The Company is a Canadian-based resource exploration company focused on gold and copper exploration in the Yukon and Nevada. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange (symbol "GPY").

HIGHLIGHTS

In February 2016, the Company closed a private placement for 2,315,000 units (the "NFT Units") and 250,000 flow-through units (the "FT Units") at a price of $0.10 per NFT and FT Unit for total proceeds of $256,500. Each FT Unit consists of one common share (the "FT Shares") and one share purchase warrant (the "FT Warrants"). Each NFT Unit consists of one common share (the "NFT Shares") and one share purchase warrant (the "NFT Warrants"). Each NFT Warrant will entitle the holder to purchase one additional common share, exercisable at a price of $0.15 per share for a period of two years from the date of issue of the NFT Warrants. Each FT Warrant will entitle the holder to purchase one additional flow-through common share, exercisable at a price of $0.15 per share for a period of two years from the date of issue of the FT Warrants. The Company paid share issuance costs of $7,783.

In May 2016, the Company closed a private placement for 21,350,000 units (the "NFT Units) and 5,650,000 flow-through units (the "FT Units") at a price of $0.16 per NFT and FT Unit for total proceeds of $4,320,000. Each NFT and FT Unit consists of one common share (the "Shares") and one share purchase warrant (the "Warrants"). Each Warrant entitles the holder to purchase one additional common share, exercisable at a price of $0.21 per share for a period of two years from the date of issue of the Warrants. The Company issued 1,274,000 finder's units at an exercise price of $0.16 per finder's unit in relation to the private placement at a fair value of $407,228. Each finder's unit is comprised of one common share and one share purchase warrant (the "Unit Warrant"). Each Unit Warrant entitles the holder to purchase one common share at an exercise price of $0.21 per share for a period of two years from the date of issue of the finder's units. The Company paid cash share issuance costs of $208,569 in relation to the private placement.

In June 2016, the Company announced that Mr. Stefan Spears and Mr. Tony Lesiak joined the Board of Directors. Piers McDonald and Barry Rayment tendered their resignations from the Board of Directors and now serve on the Corporate Advisory Board.

In July 2016, the Company closed a private placement for 11,036,000 Non-Flow Through Units ("Non-Flow Through Unit") at a price of $0.73 per unit, and 8,305,000 Flow-Through Units (the "Flow Through Units" and collectively with the Non-Flow Through Units referred to herein as the "Units") of the Company at a price of $1.00 per Flow Through Unit for total gross proceeds of $16,361,280. Each Unit consists of either a flow-through or non-flow-through common share of the Company, and one half of a share purchase warrant (each whole warrant referred to herein as a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of $1.00 per share for a period of two years from the closing date. The expiry date of the warrants can be accelerated if the Company's VWAP is $2.50 for 20 consecutive trading days, in which event the Company may give notice that the warrants expire 30 days following the Notice of Acceleration. The Company paid share issuance costs of $1,119,126 and issued 1,318,030 agent warrants under the same terms in connection with the private placement.

In October 2016, the Company announced the appointment of Ms. Kathryn Johnson as Chief Financial Officer effective November 1, 2016. Mr. Greg Hayes, who served as the Company's interim Chief Financial Officer, will remain on the Company's Board of Directors and Audit Committee.

MINERAL PROPERTIES

1. Brewery Creek, Yukon

The Brewery Creek project is a past producing heap leach gold mining operation that produced about 280,000 oz Au from seven near-surface oxide deposits along the property's Reserve Trend from 1996 through 2002, when the mine (operated by Viceroy Resource Corporation) shut down primarily due to low gold prices. The 200 km^2 property is located 55 km due east of Dawson City, and is accessible by paved and gravel roads from the junction of the North Klondike and Dempster Highways.

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

- 2% Net smelter return ("NSR") 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 for $2,000,000;
- A sliding scale royalty based on the price of gold on the first 21,000 ounces;
- 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).

The Brewery Creek project contains Indicated Oxide Mineral Resources of 14.1 million tonnes at 1.27 grams per tonne gold (577,000 contained ounces) and Inferred Oxide Mineral Resources of 9.3 million tonnes at 0.93 grams per tonne gold (279,000 contained ounces) as disclosed in the January 10, 2014 NI 43-101 Technical Report which is filed on SEDAR.

The project is in receipt of all necessary permits required to conduct additional exploration. The Brewery Creek project holds a Type A Water License with an expiry date of December 31, 2021, subject to the restrictions and conditions contained in the Yukon Water Act and Regulations.

On November 12, 2014, the Company announced positive Preliminary Economic Assessment (PEA) results on its 100% owned Brewery Creek Project. The NPV of the project ranges from $18.1 million at $1,150 gold to $114.5 million at $1,500 gold with IRRs ranging from 12% to 45% with corresponding gold prices; these scenarios are pre-tax and assume a 5% discount rate. Total Life of Mine Capital is estimated to be $89.4 million which includes initial capital, sustaining capital, indirect costs and owner costs.

In October 2016, the Company announced new drill results from a program designed to gather metallurgical, geotechnical and environmental information and samples from the Brewery Creek project in the Yukon. Several of these holes, which were generally shallow and proximal to the existing pits, encountered significantly higher than anticipated gold grades. Highlights included:

- Hole #11 with 8.2 meters (m) of 21.3 g/t gold from 22.2 m down hole including 5.1 m of 32.1 g/t gold from 23.9 m down hole.
- Hole #31 with 17.5m of 5.5 g/t gold from 9.9 meters down hole from the north side of the former Lucky pit floor.
- Hole #25 with 5.6m of 5.2 g/t gold from 21.2 meters down hole from the eastern edge of the former Lucky pit.
- Composite sample from Hole #24 of two intervals from 25.9m to 27.1m and 34.2m to 35.1m assayed 4.33 g/t gold from the northern portion of the former Lucky pit floor.

Three metallurgical holes and one geotechnical hole at the Lucky deposit intersected high grade gold mineralization below the former pit floors on the northern and eastern sides and in a central area. The program was the first engineering, metallurgical and environmental drilling conducted by the Company at the previously mined Lucky, Kokanee and Golden deposits.

The drill program provided large diameter core for metallurgical testing to demonstrate the expected higher gold recoveries from oxide material after crushing and agglomeration versus the gold recoveries experienced from un-crushed run-of-mine material by the former operator. The drilling will also provide confirmation of the geotechnical parameters used for pit designs and re-establish ground water base line information. Results may provide information for a potential Preliminary Economic Assessment (PEA) update, which is presently being evaluated.

The metallurgical program consisted of twelve (12) PQ core (85 mm diameter) holes totaling 639 m to obtain oxide material for testing. Five holes were drilled at Lucky, five holes were drilled at Kokanee and two holes were drilled at Golden. The metallurgical holes provided, as planned, oxide material for heap leach testing but have additionally provided high grade sulfide material which will be tested for gold recovery by CIL and flotation methods. This was the first metallurgical testing of any non-oxide material at Brewery since preliminary testing in the late 1990's.

Geotechnical and ground-water monitoring drilling consisted of eleven (11) thin wall HQ (71 mm) holes totaling 694 m. Geotech Hole #11 was drilled in the proposed western high-wall of a conceptual expanded Lucky pit and intersected an 8.2m zone of strong quartz veining within quartz monzonite. The hole was subsequently sampled and returned an average assay of 21.2 g/t gold over 8.2 m including 32.1 g/t gold over 5.1m.

The geotechnical and metal drilling studies at Brewery Creek are now complete.

2. 3 Aces, Yukon

The Company owns 100% of the 3 Aces property, subject to the NSR described below.

The Company is obligated to make annual advance royalty payments of $45,000 commencing on April 1, 2015 which continue 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 gold ("g/t") is defined on the property (in compliance with the Canadian Securities Administrators' National Instrument 43-101 - "Standards of Disclosure for Mineral Projects" ("NI 43-101")), the vendor's NSR will increase to 2.5% and the vendor will receive a bonus payment of $300,000 in cash or equivalent Golden Predator common shares. If a NI 43-101 compliant Resource Estimate in excess of 1,000,000 ounces at a grade greater than 5 g/t is defined on the property, the vendor's NSR will increase to 3% and the vendor will receive an additional bonus payment of $300,000 in cash or equivalent Golden Predator shares. Each 1% of this NSR can be purchased for $2,000,000. Till Capital Ltd. acquired an additional 1% NSR as part of the merger and acquisition transactions in April 2014.

The 3 Aces property consists of 1,118 contiguous quartz claims (23,000 ha) located in southeast Yukon. The property is located along the Nahanni Range Road which accesses the Cantung Mine located 40 km to the north.

The 3 Aces property contains a number of gold bearing quartz veins and vein zones that cut Cambrian aged limestone, shale, quartz grits and chert pebble conglomerates of the Hyland Group. Previous sampling and exploration by Golden Predator has outlined extensive gold-in-soil anomalies over nine square kilometres, including numerous high grade gold showings. The Company drilled 11,410 meters of diamond drill core from 2010 – 2012.

Bulk Sample
On January 25, 2016 results from its preliminary process testing were completed in advance of the bulk sampling program. Gold recovery was calculated at 90.8% from a 108kg composite rock sample processed through a conventional gravity recovery facility. A second sample consisting of 61.5kg of material composited from rejects from RAB drilling returned a calculated gold recovery of 79.9%. The calculated head grades of these samples were 82.03 g/t Au and 40.49 g/t respectively. Further testing of the tails included rescreening to size with each resulting size fraction being assayed for gold. These results indicate that the initial crushing and grinding process may sufficiently grind the feed without the need for further classification or re-grinding.

After evaluation of 2015 RAB drilling results and process testing, the winter 2016 bulk sample program was designed to accurately determine the grade, distribution of mineralization, and metallurgical aspects of the mineralization in the Ace of Spades vein. The first phase of the bulk sampling program was begun on February 15, 2016 and was designed to extract a minimum of 550 tons of high grade gold bearing-quartz from the Ace of Spades vein. The sample was subsequently expanded by approximately 50% (to 750 tons) based on observations including vein continuity and the presence of visible gold.

On August 18, 2016, the results of the initial test processing of the bulk sample were announced. A total of 79.70 dry tonnes (87.83 dry tons) from a stockpile estimated at 750 tons of material was processed intermittently through July 12th, 2016. A total of 4,587 grams of concentrate were recovered from the shaker tables, which was poured into a doré bar which contained 81.408 troy ounces of fine gold and 7.771 troy ounces of silver. The Company sold the precious metals and received payment for 99% of the gold and 96% of the silver for a net of CDN$139,062.45. The doré bar weighed 96.72 troy ounces and contained 85.02% gold and 8.37% silver. Non-payable metals represented the balance of the weight.

In addition to the precious metal concentrate reported on above a significant amount of gold remains in the middling or sulphide concentrate which has returned an assay of 986.0 g/t Au. A significant amount of the gold in this middling concentrate will be recovered through additional 3rd party processing at a later date. Daily head and tail assays collected from the plant after May 5th, 2016 continue to indicate above 80% average overall recovery.

The processing plant experienced good operational productivity from both the jaw crusher and the shaker tables with the hammer mill restricting throughput. After further investigation, the Company elected to significantly upgrade its processing equipment in an effort to optimize sample throughput and gold recovery. Plant renovations have begun and are expected to be completed within the next few weeks. Once the new circuit is operational the remaining bulk sample will be processed. The new plant

design and equipment is designed to provide better recovery, cleaner concentrates and an increased throughput capacity of approximately 25 tons per day.

Bridge Construction
On August 22, 2016 the company announced it had received all necessary permits under the Yukon Waters Act and the Yukon Quartz Mining Act permitting the construction, and operation of a clear span bridge across the Little Hyland River at the 3 Aces Project. The clear span bridge has been purchased and is in the community of Watson Lake, Yukon, assembled and ready for transport to the 3 Aces Project site for installation. Construction commenced on August 26th, 2016.

The bridge, identified in the 2016 work plan as key element of the 3 Aces Project infrastructure, provides cost-effective, year-round access to the Aces of Spades Vein, Aces of Hearts Vein and the Jack of Spades Vein as well as the other 16 soil anomalies present across the 10 km2 central core area of the 225 km2 property. In addition to saving on helicopter-supported exploration costs of over $2,500/day, the bridge provides year-round access and the use of heavier equipment including reverse circulation drill rigs, service trucks, and bulk sampling equipment which are largely unavailable by helicopter support.

RC Drilling
Reverse Circulation (RC) drilling commenced on March 25, 2016, subsequent to the bulk sampling taking advantage of the improved access provided by the winter ice bridge and tested down dip and along strike of the bulk sampled portion of the Ace of Spades vein. Trenching along strike to the north-east revealed an additional area of veining which has been exposed over approximately 20 meters. Visible gold was noted in two locations within the north-eastern extension. The vein remains open to the north-east. A total of 31 RC drill holes totaling 510 m (1674.5 ft) were drilled to test down dip and along strike of the bulk sample. In June 2016, the Company reported assay results for the Reverse Circulation (RC) drill program.

Highlights from the program include:

- 3A16-RC003 with 6.40 m of 13.80 g/t gold from a depth of 22.55 m; including 1.83 m of 31.32 g/t gold;
- 3A16-RC007 with 2.28 m of 96.78 g/t gold from a depth of 3.51 m; including 0.76 m of 272.00 g/t gold;
- 3A16-RC015 with 11.43 m of 31.89 g/t gold from a depth of 12.80 m; including 6.10 m of 50.50 g/t gold; and
- 3A16-RC025 with 10.36 m of 14.30 g/t gold from a depth of 10.06 m; including 0.76 m of 53.10 g/t gold, and 2.29 m of 22.54 g/t gold, and 0.46 m of 42.90 g/t gold.

Jack of Spades Vein
The newly discovered Jack of Spades vein is 2.5m thick and is located 100m east of the Ace of Spades vein and 1,100m east-northeast of the Ace of Hearts vein. Trenching at the Jack of Spades vein has exposed 25m of strike length and the top 3m of dip extent. Patchy coarse gold, sometimes crystalline, occurs within a 4m x 3m area along the western end of the exposed Jack of Spades vein. Two other occurrences of visible gold occur in the central area of the Jack of Spades vein. This style of mineralization is consistent with the gold occurrences along and within the Ace of Spades vein. Systematic panel sampling has been conducted along the exposed extent of the Jack of Spades vein. These larger samples (appx.12kg each) have been submitted to ALS Chemex for screen metallic gold analysis.

The newly discovered Jack of Spades vein was announced on August 5, 2016. The vein trending 097/60SW has a different orientation than the previously discovered Ace of Spades vein and Ace of Hearts vein. The Ace of Spades vein which is oriented 050/50SE is the site of the Company's bulk sampling conducted earlier this year. The Ace of Hearts vein, which is oriented 170/70NE is the site of the original discovery of coarse gold in an outcropping quartz vein in 2009.

The Jack of Spades vein, Ace of Spades vein and Ace of Hearts vein have all formed at the contact between softer shales and harder sandstone to conglomerate grit unit. Optimal conditions contributing to vein geometry include the intersection of high-angle, north to north-northwest trending structures and the favorably oriented contact between the shales and the grit unit. These northerly trending structures appear to exhibit a significant influence over gold mineralization as coarse visible gold occurs along with arsenopyrite adjacent to and within their intersections with the westerly Jack of Spades vein.

The newly recognized relationships between gold mineralization, structure and host rock lithology will provide better targeting for the potential discovery of additional high grade vein zones. Once the mapping and trenching program have sufficiently delineated and prioritized mineralized veins within the numerous soil anomalies across the approximate 10km2 central core of the project area, the Company will initiate its planned RC drill program.

In October 2016, the Company announced new exploration results from ongoing work at the 3 Aces project in southeastern Yukon, Canada. Highlights include:

- Panel sampling from the three principal veins at the Jack of Spades discovery zone returned 186.5 g/t, 94.7 g/t and 64.3 g/t gold respectively - amongst the highest gold grades to date.
- Sampling of the northeast extension of the Ace of Spades vein returned assays of 51.2 g/t and 55.1 g/t gold.
- Two new mineralized quartz veins were discovered in the Clubs Zone with the Six of Clubs assaying 16.85 g/t gold from a large composite grab sample and the Ten of Clubs assaying 10.65 g/t gold from a panel sample. These discoveries in the Clubs Zone are approximately 2.0 to 2.5 kilometers northwest of the Jack and Ace of Spades.

In October 2016, the Company announced the commencement of its drill program at the 3 Aces Project in Canada's Yukon under a contract awarded to Boart Longyear and the Liard First Nation. The contract represents a 51%/49% joint venture partnership and the low price bid received. The Company has also completed and commenced use of the 90-foot clear span bridge, crossing the Little Hyland River, reducing operational costs while allowing for year-round operations. The drill program is intended to test high grade mineralization exposed in a number of trenches along strike and down dip in the Ace of Spades zone and the Jack of Spades zone, and from additional mineralized veins in the Spades, Hearts and Clubs areas. Each named zone contains multiple veins with numerous zones in each area. Together, the Clubs, Diamond, Hearts and Spades areas encompass approximately 10.5 km2. The 3 Aces drill program is targeted to complete a minimum of 3,500m of 5.5 inch diameter RC and 400m of PQ Core in Q4 2016. Drilling is expected to continue into December 2016 and commence again in Q1 2017. Earlier RC drilling on the Ace of Spades zone intercepted 11.43m grading 31.89 g/t gold from a depth of 12.80 m. (June 20, 2016 NR). Significant panel sampling from the Jack of Spades zone and from newly discovered gold mineralized veins in the Clubs area were recently reported in the September 28th, 2016 new release. Rock geochemistry from the Jack of Spades zone included gold assays up to 186.5 g/t and 16.85 g/t gold from the Six of Clubs vein and 10.65 g/t gold from the Ten of Clubs vein.

In October 2016, the Company announced the results of its 2016 soil sampling program which include the discovery of a new gold-in-soil zone at its 3 Aces Project in Yukon, Canada. The new 1.5 x 1.5 km area lies on trend approximately 7 to 12 km northwest of the previously identified Central Core Area which is the target of the 2016 drill program. In addition to the new identified area, the Diamond Zone, within the Central Core Area, has been extended by approximately 950m. Soil sampling is recognized as the preferred method to identify near surface mineralization and drill targets at the 3 Aces project.

In November 2016, the Company announced that additional new gold bearing veins have been discovered during the on-going exploration program in the Clubs Area at the 3 Aces project in southeastern Yukon, Canada. These new veins are the latest in a series of over 20 new veins discovered this year at 3 Aces. Highlights include:

- The Queen of Clubs vein, approximately 1,900 meters northeast of the Ace of Spades, including 67.1, 91.1, and 111.0 g/t gold from channel and composite grab samples;
- The Nine of Clubs vein, approximately 380 meters southeast of the Queen of Clubs, with 26.2 g/t gold from a composite grab sample; and
- Clubs Prospect Pit with 24.6 g/t gold from a composite grab sample located 350 meters south of the Queen of Clubs.

In November 2016, the Company announced additional surface exploration results and the results of airborne geophysical surveys from ongoing work at the 3 Aces project in southeastern Yukon, Canada. Highlights include:

- Seven of Spades - Newly discovered zone with stacked flat lying quartz veins returning values up to 18.55 g/t gold;
- Queen of Spades – Newly discovered zone with values up to 30.8 g/t;
- Jack of Spades - Additional results from continuous panel sampling of a second higher bench returned 20 m of 7.62 g/t gold including 11.7 g/t gold over 12.4 m and 37.9 g/t gold over 1.7 m;
- Three of Spades - Additional results have increased strike length of vein with returns including 6.95 g/t gold.

3. Marg, Yukon

The Company owned 100% of the Marg property subject to a 1% NSR. The property consists of 402 quartz claims covering approximately 83 km2 and is located 40 km east of Keno City, Yukon and is located 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.

In March 2015, the Company announced a Joint Venture and Option Agreement (the "Agreement") on the Marg Project. During the year ended December 31, 2015, the first $50,000 cash payment and 1,539,643 shares at a fair value of $32,332 were received. During the period ended September 30, 2016, the Company received an additional 5,656,777 shares at a fair value of $55,573. During the period ended September 30, 2016, the optionee terminated the agreement and returned control of the project to the Company.

In April 2016, a third party purchased 100% of the property from the Company for consideration of $50,000 and 1,967,280 shares (received in escrow) and the Company retained a 1% NSR which the vendor may repurchase for $1,000,000 at any time. The Company recorded a loss on sale of the property in the amount of $473,912.

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 kilometres of Capstone Mining Corp.'s Minto copper-gold mine. The Company owns 100% of the property, subject to NSR's totaling 1%.

A nine square kilometre gold anomaly has been outlined on the property from 1,971 soil samples. Gold-in-soil values range from trace to 2,340 ppb averaging 56 ppb gold-in-soils. From 2006 to 2011, a total of 14,063 metres were drilled in 67 holes, with high grade gold being intercepted in the Amadeus, Nightmusic and Gold Vein zones.

Also contained within the broad gold anomaly is a copper-molybdenum anomaly, covering a two by one-kilometre area, that is being evaluated as a copper-gold-molybdenum porphyry system. Copper-in-soil values range from trace to 1,870 ppm (443 samples with an average grade of 145 ppm) and molybdenum-in-soil values range from trace to 231 ppm (443 samples with an average grade of 11 ppm).

A NI 43-101 Technical Report was completed in March 2011 by Watts, Griffis and McOuat Limited. A 16,400 metre drill program was recommended. Targets include both structurally or lithologically controlled gold-silver mineralization and bulk tonnage porphyry mineralization.

5. Grew Creek, Yukon

The Grew Creek Project is located 32 km southwest of Faro and 24 km northwest of Ross River, Yukon. The project is adjacent to Robert Campbell highway between the communities of Faro and Ross River and an Exploration Cooperation Agreement and Traditional Knowledge Protocol with the Kaska Nation is in place. 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.

The Company owns 100% of the Grew Creek property, subject to a 4% NSR.

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 Bravura Ventures Corp. ("Bravura") for up to a 90% interest in and to certain mineral properties, together with the surface rights, mineral rights, personal property and permits associated therewith located in the Watson Lake Mining District in southeast Yukon.

The terms of the Property Option Agreement include:

a. To be paid to the Company upon the following:

- $35,000 – on the closing date (received);
- $50,000 – on the first anniversary of the closing date;
- $75,000 – on the second anniversary of the closing date;
- $140,000 – on the third anniversary of the closing date;
- $150,000 – on the fourth anniversary of the closing date;
- $250,000 – on the fifth anniversary of the closing date;
- $250,000 – on the sixth anniversary of the closing date.

b. Issuance to the Company of an aggregate amount of 2,000,000 common shares and an additional 6% of Bravura to be issued upon the following:

- 500,000 – on the closing date (received);
- 500,000 – on the first anniversary of the closing date;
- 500,000 – on the second anniversary of the closing date;
- 500,000 – on the third anniversary of the closing date;
- On the fourth anniversary of the closing date such a number of common shares as is equal to 2% of the undiluted issued and outstanding common shares of Bravura for 70% of the right, title and interest in assets;
- On the fifth anniversary of the closing date such a number of common shares as is equal to 2% of the undiluted issued and outstanding common shares of Bravura for an additional 10% of asset;
- On the sixth anniversary of the closing date such a number of common shares as is equal to 2% of the undiluted issued and outstanding common shares of Bravura for an additional 10 % for a total aggregate ownership of 90%;
- Optionor shall transfer legal title to the assets to optionee on the six anniversary of closing date.

c. If during the Term, Bravura receives a technical report (the "First Report") that (i) complies with National Instrument 43-101, Standards of Disclosure for Mineral Projects, and (ii) defines a resource on the Claims, Bravura shall, within 30 days of receipt of such report, pay to the Company an additional $50,000 and issue an additional 500,000 Common Shares. If during the Term but after its receipt of the First Report the Company receives a second technical report (the "Second Report") that increases the resource estimate by 100% or more over the estimate contained in the First Report, Bravura shall issue to the Company such number of Common Shares as is equal to two percent (2%) of the issued and outstanding Common Shares of Bravura on the date that is ten (10) Business Days prior to the date of receipt of the Second Report.

6. Castle West, Nevada

In August 2014, the Company entered into a Mining Lease and Sublease Agreement (the "Agreement") with Platoro West Inc. ("Platoro") on its Castle West property in Esmeralda County, Nevada. The Castle West property consists of 74 unpatented claims leased from Platoro and two subleases of an additional 10 claims. The Agreement requires payments to Platoro totaling US$175,000 over six years, with annual payments of US$35,000 commencing on the seventh anniversary. Payments to two underlying lessors total US$113,000 over 5 years, with annual payments of $36,000 thereafter. All payments are to be credited against future royalty obligations. Platoro retains a sliding-scale net smelter royalty ("NSR") of 2.0% to 5.0%. Two underlying lessors have NSR's from 2% to 3% on portions of the property. Platoro's NSR will be reduced by royalty payments to the underlying lessors to a floor of 0.5%. In February 2016, the Company made an option payment of US$2,500. In May 2016, the Company made option payments of US$18,000. In August 2016, the Company made option payments of US$12,555.

Platoro is owned by a director of the Company and therefore the lease is considered a related party transaction.

7. Other Properties

During the year ended December 31, 2015, the Company decided not to pursue certain properties and accordingly recorded an impairment of $1,128,241 (Lucky Joe: $73,287; Bond: $328,326; Del: $250,798; Korat: $13,632; Deet: $145,868; Babine: $269,760; Other: $46,570).

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

SELECTED QUARTERLY FINANCIAL INFORMATION

The following is a summary of the results from the eight previously completed financial quarters:

	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Mineral properties	$ 6,566,631	$ 6,597,594	$ 7,061,186	$ 7,050,017
Derivative asset	-	-	-	-
Total assets	21,840,459	8,362,360	8,109,381	7,979,058
Promissory note	3,037,884	2,932,730	3,612,625	3,488,915
Exploration expenses	2,363,274	515,503	713,343	45,665
Loss for the period	(2,854,036)	(1,575,553)	(1,045,992)	(416,027)
Loss per common share	(0.04)	(0.03)	(0.03)	(0.01)

	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Mineral properties	$ 7,315,136	$ 7,299,7947	$ 8,233,498	$ 8,228,599
Derivative asset	-	2,753,955	3,729,767	4,019,436
Total assets	8,340,790	11,232,902	13,248,097	13,787,297
Promissory note	3,398,436	3,229,159	4,264,278	4,189,333
Exploration expenses	161,016	105,229	67,860	223,320
Income (loss) for the period	(3,090,154)	(1,320,451)	(589,985)	159,951
Income (loss) per common share	(0.10)	(0.04)	(0.02)	0.01

The Company's income (loss) includes quarterly general and administrative expenses that can fluctuate significantly and are influenced by the timing of exploration, conferences, financing and investor relations activities.

Exploration expenses also fluctuate greatly during the period, depending on the scope and timing of exploration programs. Field exploration expenses are typically highest in the second and third quarters of the year due to the climate of the geographic location of the majority of the Company's properties. Exploration expenses were high during the period ended June 30, 2016, and March 31, 2016 as the Company completed a bulk sampling program on the 3 Aces property. Exploration expenses were high during the period ended September 30, 2016 due to the ongoing exploration program on the 3 Aces property.

The loss for the period ended June 30, 2016 was increased due to the loss recorded on the sale of the Marg property in the amount of $473,912.

The increased loss for the period ended September 30, 2015 is primarily the result of mineral property impairment charges and the revaluation of the derivative asset associated with the Company's promissory note. During the period ended September 30, 2015, the terms of the promissory note were amended and the Company expensed the derivative asset in the amount of $2,952,405. During the period ended December 31, 2014, the Company recorded a revaluation of derivative asset recovery of $589,434.

During the period ended June 30, 2015, the Company wrote down mineral properties of $895,454 as certain properties were either returned to the vendor or had been dropped.

During the period ended December 31, 2014, the Company wrote down mineral properties of $895,454 as certain properties were either returned to the vendor or had been dropped.

The Company's net income (loss) may vary significantly in future quarters depending on the scope of the Company's exploration activities and the timing and amounts of any non-cash expenses such as stock-based compensation and impairments.

RESULTS OF OPERATIONS

Nine Months ended September 30, 2016

The Company had a net loss of $5,475,581 for the nine months ended September 30, 2016 compared to a net loss of $5,000,590 in the same period of the prior year, an increase of $474,991.

Exploration expenses were $3,592,120 for the nine months ended September 30, 2016 compared to $334,105 in the prior period, an increase of $3,258,015. The increase in exploration expenses is primarily the result of the Company's exploration program and bulk sampling program on the 3 Aces property in the current period.

General and administrative expenses were $1,421,700 for the nine months ended September 30, 2016, compared to $331,227 in the prior period, an increase of $1,090,473 primarily due to the increase of professional fees to $145,936 from $79,024, the increase of management fees to $51,948 from $Nil, the increase of share-based compensation to $748,713 from $46,826 and the increase of travel, shareholder relations and promotion to $356,280 from $60,557 due to the increased activity in the current period.

The increases of exploration expenses and general and administrative expenses were offset by a decrease of loss on derivative asset to $Nil, compared to $3,111,264 in the prior period. During the nine months ended September 30, 2016, the Company recorded a loss on sale of the property in the amount of $473,912 and a settlement of flow-through share premium liabilities of $333,200. During the prior period, the Company recorded a write-off of mineral properties of $895,454.

Three Months ended September 30, 2016

The Company had a net loss of $2,854,036 for the three months ended September 30, 2016 compared to a net loss of $3,090,154 in the same period of the prior year, a decrease of $236,118.
Exploration expenses were $2,363,274 for the three months ended September 30, 2016 compared to $161,016 in the prior period, an increase of $2,202,258. The increase in exploration expenses is primarily the result of the Company's exploration program on the 3 Aces property in the current period.

General and administrative expenses were $682,028 for the three months ended September 30, 2016, compared to $76,574 in the prior period, an increase of $605,454 primarily due to the increase of professional fees to $49,827 from a recovery of $15,565, the increase of management fees to $38,961 from $Nil, the increase of share-based compensation to $337,088 from $16,553 and the increase of travel, shareholder relations and promotion to $194,038 from $37,022 due to the increased activities in the current period.

The increases of exploration expenses and general and administrative expenses were offset by a decrease of loss on derivative asset to $Nil, compared to $2,753,954 in the prior period. During the nine months ended September 30, 2016, the Company recorded a settlement of flow-through share premium liabilities of $333,200.

FINANCIAL CONDITION

Liquidity and Going Concern

At September 30, 2016, the Company had cash of $13,206,977 (December 31, 2015 - $174,797) and working capital of $11,173,970 (December 31, 2015 – working capital deficiency of $906,587). The Company has no source of operating cash flows and operations to date have been funded primarily from the issue of share capital. As a result, the Company's ability to continue as a going concern is contingent on its ability to monetize assets, obtain additional financing from loans or equity financing, or through other arrangements.

In July 2016, the Company closed a private placement for 11,036,000 Non-Flow Through Units ("Non-Flow Through Unit") at a price of $0.73 per unit, and 8,305,000 Flow-Through Units (the "Flow Through Units" and collectively with the Non-Flow Through Units referred to herein as the "Units") of the Company at a price of $1.00 per Flow Through Unit for total gross proceeds of $16,361,280. Each Unit consists of either a flow-through or non-flow-through common share of the Company, and one half of a share purchase warrant (each whole warrant referred to herein as a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of $1.00 per share for a period of two years from the closing date. The expiry date of the warrants can be accelerated if the Company's VWAP is $2.50 for 20 consecutive trading days, in which event the Company may give notice that the warrants expire 30 days following the Notice of Acceleration. The Company paid share issuance costs of $1,119,126 and issued 1,318,030 agent warrants under the same terms in connection with the private placement.

As of the date of this report, the Company received cash of $80,100 from the exercise of 427,500 options and received cash of $672,750 from the exercise of 3,365,000 warrants.

The Company now estimates that it has sufficient funds to meet budgeted expenditures through 2017.

RELATED PARTY TRANSACTIONS

Key management compensation

During the period ended September 30, 2016, the Company paid management fees of $51,948 (2015 - $nil) to the Chief Executive Officer of the Company.

Share-based compensation includes stock options granted to directors and officers recorded at a fair value of $475,025 (2015 - $26,131).

Other transactions

Accounting, consulting, administrative and corporate communications services were formerly provided to the Company by a subsidiary of the controlling shareholder. During the period ended September 30, 2016, the Company recorded professional fees of $nil (2015 - $42,870), corporate communications expenses of $nil (2015 - $8,347), and consulting fees of $nil (2015 - $55,557) related to these services.

These services were incurred in the normal course of operations for general corporate matters, attendance at committee and board meetings, as well as evaluating business opportunities. All services were made on terms substantially equivalent to those that prevail with arm's length transactions.

Balances outstanding

During the period ended September 30, 2016, the Company advanced $26,184 (US$20,000) (December 31, 2015 - $nil) to a director for future expense reimbursements to be incurred in the normal course of operations for general corporate matters.

During the period ended September 30, 2016, the Company owed $13,636 (US$10,000) (December 31, 2015 - $nil) to the Chief Executive Officer of the Company.

Loans payable

During the period ended September 30, 2016, the Company received loans in the amount of $117,935 (December 31, 2015 - $257,370) from a director. During the period ended September 30, 2016, the Company repaid the principal amount of the loans in full for $335,304. The Director waived the interest owed on the loan and accordingly the Company recorded a gain on forgiveness of interest for $12,701.

DISCLOSURE OF OUTSTANDING SHARE DATA

At the date of this report, the Company has 76,738,462 common shares outstanding.

To the date of this report, the Company issued 2,565,000 common shares in relation to a private placement in February 2016; 1,875,000 common shares in relation to a share purchase agreement; 425,964 common shares to certain of its suppliers as payment for services provided; 135,000 common shares in relation to shares for services; 27,000,000 common shares in relation to a private placement in May 2016; 427,500 common shares related to options exercised; 3,365,000 common shares related to warrants exercised; 245,901 common shares to settle debt; 19,341,000 common shares in relation to a private placement in July 2016; and returned 10,312,154 common shares to treasury.

The following table provides a summary of the Company's stock options outstanding at the date of this report:

Outstanding Options	Exercise Price ($)	Expiry Date
575,000	0.20	August 1, 2017
450,000	0.10	November 17, 2017
40,000	0.12	March 23, 2018
125,000	0.12	June 22, 2018
292,500	0.14	October 1, 2018
865,000	0.17	February 25, 2019
40,000	0.25	May 2, 2019
400,000	0.43	May 24, 2019
1,690,000	0.66	June 3, 2019
75,000	0.95	June 20, 2019
140,000	0.82	July 20, 2019
155,000	0.91	August 10, 2019
702,000	0.69	October 7, 2019
25,000	0.72	October 11, 2019
25,000	0.80	October 14, 2019
25,000	0.75	October 19, 2019
60,000	0.77	November 1, 2019
10,000	0.77	November 9, 2019
5,694,500		

The following table provides a summary of the Company's warrants outstanding at the date of this report:

Outstanding Warrants	Exercise Price ($)	Expiry Date
2,000,000	0.15	February 25, 2018
1,875,000	0.15	March 3, 2018
24,200,000	0.21	May 24, 2018
1,274,000	0.16	May 24, 2018 (finder's units)*
9,670,500	1.00	July 26, 2018
1,318,030	1.00	July 26, 2018 (finder's warrants)
40,337,530		

*The finder's units are exercisable into one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at an exercise price of $0.21 share until May 24, 2018.

ANALYSIS OF EXPLORATION COSTS

During the nine months ended September 30, 2016, a total of $3,592,120 (2015 - $334,105) was incurred on exploration of mineral properties.

Nine Months Ended September 30, 2016

	Sonora Gulch	Brewery Creek	3 Aces	Marg	Grew Creek	Other Properties	Total
Geological consulting and salaries	$ -	$ 90,366	$ 846,887	$ -	$ -	$ -	$ 937,253
Depreciation	-	25,300	95,801	-	-	-	121,101
Environment	-	-	23,409	-	-	-	23,409
Drilling	-	453,802	73,824	-	-	-	527,626
Mapping	-	-	27,105	-	-	-	27,105
Trenching and sampling	-	-	141,855	-	-	-	141,855
Permitting	-	16,040	-	-	-	-	16,040
Camp and accommodations	-	89,105	263,730	-	-	-	352,835
Fuel	-	-	116,612	-	-	-	116,612
Miscellaneous	-	-	17,113	-	-	-	17,113
Geochemistry	-	337,233	261,340	-	-	-	598,573
Transportation and travel	-	10,549	233,374	-	-	-	243,923
Helicopter	-	-	249,814	-	-	-	249,814
Supplies	-	26,804	196,276	-	-	-	223,080
Shipping and expediting	-	-	74,845	-	-	-	74,845
Economic studies	-	39,940	-	-	-	-	39,940
Cost recoveries	-	-	(139,262)	-	-	-	(139,262)
Other exploration costs	-	20,258	-	-	-	-	20,258
	$ -	$ 1,109,397	$ 2,482,723	$ -	$ -	$ -	$ 3,592,120

Nine Months Ended September 30, 2015

	Sonora Gulch	Brewery Creek	3 Aces	Marg	Grew Creek	Other Properties	Total
Geological consulting and salaries	$ -	$ 727	$ 69,616	$ -	$ -	$ -	$ 70,343
Supplies	-	-	315	-	-	-	315
Shipping and expediting	-	-	408	-	-	-	408
Truck rental	-	-	938	-	-	-	938
Depreciation	950	164,655	69,053	-	-	-	234,658
Environment	-	-	20,812	-	-	-	20,812
Mapping	-	-	945	-	-	-	945
Drilling	-	-	25,950	-	-	-	25,950
Permitting	-	16,858	-	-	-	-	16,858
Trenching and sampling	-	14,076	157	-	-	-	14,233
Camp and accommodations	-	-	3,494	-	-	-	3,494
Fuel	-	-	2,005	-	-	-	2,005
Miscellaneous	-	-	1,375	-	-	-	1,375
Geochemistry	-	-	(37,679)	-	-	-	(37,679)
Helicopter	-	-	11,813	-	-	-	11,813
Tax credits	-	(7,888)	(4,013)	-	-	-	(11,901)
Disposal of fixed assets	-	(23,020)	2,558	-	-	-	(20,462)
	$ 950	$ 165,408	$ 167,747	$ -	$ -	$ -	$ 334,105

Please refer to the unaudited condensed interim consolidated financial statements for the period ended September 30, 2016 for an analysis of the Company's Mineral Property Costs.

RECENT ACCOUNTING POLICIES

Please refer to the September 30, 2016 condensed interim consolidated financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the September 30, 2016 condensed interim consolidated financial statements on www.sedar.com.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

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

CONTINGENCIES

There are no contingent liabilities.

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.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

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 include, 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 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which 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, and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. 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 favourable. 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 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 involves a high degree of risk and few properties which are explored are ultimately developed into producing mines.

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the required environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global minerals marketplace at the time of sale. The global minerals 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 which could impact the long term viability of the Company and its operations.