Golden Predator Mining Corp.

(formerly Northern Tiger Resources, Inc.)

(An exploration stage company)

Management's Discussion and Analysis

For the nine months ended September 30, 2015 and 2014

GENERAL

This management's discussion and analysis ("MD&A") supplements, but does not form part of, the unaudited interim condensed consolidated financial statements of Golden Predator Mining Corp. ("Golden Predator" or the "Company") for the nine months ended September 30, 2015. The following information, prepared as of November 20, 2015, should be read in conjunction with those unaudited interim condensed consolidated financial statements and with the Company's audited annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts have been expressed in Canadian dollars unless otherwise indicated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

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

COMPANY BACKGROUND

The Company was incorporated as Northern Tiger Resources Inc. ("NTR") under the Business Corporations Act (Alberta) on April 29, 2008 and commenced operations on June 23, 2008. 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").

On April 17, 2014, the Company completed a merger with Redtail Metals Corp. (the "Merger") and other related transactions. With the completion of the Merger, NTR's name was changed to Golden Predator Mining Corp. and the Company's shares commenced trading as Golden Predator Mining Corp. on the TSX Venture Exchange. Concurrent with the Merger on April 17, 2014, the Company's shares were consolidated on a 7-for-1 basis. All information in this MD&A relating to income or loss per share, common shares, stock options and warrants has been adjusted retroactively to reflect the impact of the share consolidation.

FINANCIAL HIGHLIGHTS

The following summary of quarterly results is derived from the Company's unaudited interim condensed consolidated financial statements prepared by management:

	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	(3 months)	(3 months)	(3 months)	(3 months)	(3 months)	(3 months)	(3 months)	(2 months)
Exploration excluding impairments	$(161,016)	$(105,229)	$(67,860)	$(223,320)	$(421,949)	$(344,916)	$(44,733)	$(743,189)
G&A excluding interest	(76,574)	(137,962)	(116,691)	(105,630)	(160,191)	(244,459)	(146,785)	(78,331)
Interest expense, net	(26,710)	(113,577)	(144,466)	(103,997)	(143,452)	(169,376)	(19,811)	—
Revaluation of derivative asset	(386,346)	(67,641)	(289,668)	589,434	503,225	914,372	—	—
Debt modification of promissory note	(2,367,608)	—	—	—	—	—	—	—
Impairment of mineral properties	—	(895,454)	—	(58,122)	—	—	—	(101,446)
Other income and realized gain (loss) on investments	(36,571)	2	30,191	63,000	—	—	—	—
Foreign exchange gain (loss)	(35,329)	(590)	(1,491)	(1,414)	(41)	32,250	—	—
Net income (loss)	$(3,090,154)	$(1,320,451)	$(589,985)	$ 159,951	$(222,408)	$ 187,871	$(211,329)	$(922,966)
Unrealized gain (loss) on investments	23,586	(19,526)	(19,837)	(7,833)	(12,165)	(2,662)	—	—
Comprehensive income (loss)	$(3,066,568)	$(1,339,977)	$(609,822)	$ 152,118	$(234,573)	$ 185,209	$(211,329)	$(922,966)
Basic & diluted gain (loss) per share[1]	$ (0.10)	$ (0.04)	$ (0.02)	$ 0.01	$ (0.01)	$ 0.01	$ (0.03)	$ (0.11)

[1] Amounts have been retroactively adjusted to reflect the Company's 7-for-1 share consolidation effective April 17, 2014.

The Company's quarterly general and administrative expenses can fluctuate significantly and are influenced by the timing of exploration, conferences, financing and investor relations activities. G&A expenses decreased from the prior comparative quarter due to the Company's continuing efforts to conserve cash by reducing expenses.

Exploration expenses also fluctuate greatly during the year, 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. 2013 exploration expenses were increased in the 4th quarter as a result of the purchase of data associated with the acquired Grew Creek property. Impairment of mineral properties and equipment can also vary widely from quarter to quarter, and is related to the timing of the Company's exploration cycle, and economic and other factors impacting the valuation of Company assets.

Interest expense increased significantly in 2014 and 2015 due to the promissory notes issued as part of the Brewery Creek Acquisition. It is anticipated that interest expense will remain elevated until the notes are repaid.

The change in quarterly net income 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. Accordingly, the Company expensed the derivative asset in the amount of $2,367,608.

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, impairments and valuation of the derivative asset.

RESULTS OF OPERATIONS

Three Months ended September 30, 2015

The Company had a net loss of $3,090,154 for the three months ended September 30, 2015, an increase of $2,867,746 from the net loss of $222,408 in the prior comparative period.

The increase in net loss is primarily the result of the revaluation of the derivative asset associated with the Company's promissory note and the debt modification of the Company's promissory note, partially offset by decreased general and administrative expenses and exploration expenses. At September 1, 2015, the value of the derivative asset was calculated to be $2,367,608 and accordingly was written off to operations due to the amendment of the terms of the promissory note, which eliminates the Company's option to settle the promissory note with common shares.

Exploration expense was $161,016 for the three months ended September 30, 2015 versus $421,949 in the comparative period, a decrease of $260,933. The decrease is primarily due to reduced permitting (from $38,335 to $1,258), geological consulting and salaries (from $171,903 to $14,526), and trenching and sampling (from $88,338 to recovery of $1,465), resulting from the Company's continuing efforts to reduce expenses.

General and administrative expenses were $76,574 for the three months ended September 30, 2015, compared to $160,191 in the prior comparative period - a decrease of $83,617. The decrease is primarily due to decreases in professional fees (from $33,692 to recovery of $15,565), consulting fees and salaries (from $70,679 to $19,942), and office expenses and insurance costs (from $32,029 to $14,966) as a result of the Company's efforts to reduce expenses. These decreases were partially offset by an increase of $16,553 in share-based compensation for the period (September 30, 2014 - $nil).

Please refer to "Related Party Transactions" for additional information on the Company's expenses.

Nine Months Ended September 30, 2015

The Company had a net loss of $5,000,590 for the nine months ended September 30, 2015, an increase of $4,754,724 from the net loss of $245,866 in the prior comparative period.

The increase in net loss is primarily the result of the revaluation of the derivative asset and interest expense associated with the Company's promissory note, mineral property impairment charges, and the debt modification of the Company's promissory note, partially offset by decreased general and administrative expenses, exploration expenses and an increase in other income. At September 1, 2015, the value of the derivative asset was calculated to be $2,367,608 and accordingly was written off to operations due to the amendment of the terms of the promissory note, which eliminates the Company's option to settle the promissory note with common shares.

Exploration expense was $334,105 for the nine months ended September 30, 2015 versus $811,598 in the prior comparative period. The decrease of $477,493 is primarily due to reduced permitting (from $152,359 to $16,858), geochemistry expenses (from $20,000 to recovery of $37,679), geological consulting and salaries (from $261,269 to $70,343), camp and accommodations (from $44,924 to $3,494), and trenching and sampling (from $127,657 to $14,233) as a result of the Company's efforts to reduce expenses. These were partially offset by an increase in depreciation expense (from $189,561 to $234,658). In addition, there was a gain on sale of fixed assets of $20,462 (September 30, 2014 - $nil).

General and administrative expenses were $331,227 for the nine months ended September 30, 2015, compared to $551,435 in the prior comparative period - a decrease of $220,208. The change is primarily due to decreases in professional fees (from $210,678 to $79,024), consulting fees and salaries (from $152,433 to $63,420), travel, shareholder relations and promotion (from $72,595 to $60,557), regulatory and compliance fees (from $41,757 to $32,250), and office expenses and insurance costs (from $73,972 to $49,150) as a result of the Company's efforts to reduce expenses. These decreases were partially offset by $46,826 in share-based compensation for the period (September 30, 2014 - $nil).

Other income increased by $32,988 (September 30, 2014 - $nil) due to insurance proceeds resulting from the disposal of a fixed asset and rebates from incentive programs received from the Yukon government for exploration work performed.

Please refer to Related Party Transactions for additional information on the Company's expenses.

FINANCIAL CONDITION

Liquidity and Going Concern

At September 30, 2015, the Company had cash of $7,940 (December 31, 2014 - $134,742) and working capital deficiency of $980,327 (December 31, 2014 deficiency of $480,761). 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.

Current financial market conditions, as well as the trading volume and price of the Company's common shares make it difficult to raise funds by issuance of Company shares, making the success of any future financing uncertain. This uncertainty casts significant doubt upon the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

During the period ended September 30, 2015, the Company received loans in the amount of $155,650 (December 31, 2014 - $nil) from a director. The loan bears interest at a rate of 8% per annum and is payable on December 30, 2016. Accordingly, the Company accrued interest of $1,152 (December 31, 2014 - $nil).

The Company is seeking joint venture partners to participate in advancing the Company's advanced projects into production while minimizing corporate expenditures. The Brewery Creek project is a past producing heap leach gold mine with expanded current oxide resources and several new discoveries. Positive results from a preliminary economic assessment of the Brewery Creek project was announced on November 12, 2014 (refer to Mineral Properties section below). The Company continues to delineate and test the high-grade 3 Aces project in the Yukon. A joint venture and option agreement was announced for the Marg polymetallic massive sulfide deposit in the Yukon and the Company has begun evaluation of the recently acquired Castle West project in Nevada.

On July 16, 2015, the Company announced a non-brokered private placement of up to $800,000 of convertible debentures. The proceeds of the financing will be used to fund the bulk sampling program at the 3 Aces Project and for general corporate and administrative purposes.

RELATED PARTY TRANSACTIONS

Key management compensation

The compensation paid or payable to key management for management services provided is as follows:

	Nine months ended:	
	September 30, 2015	September 30, 2014
Short-term compensation	$ 26,131	$ 94,744

Other transactions

Accounting, consulting, administrative and corporate communications services were provided to the Company by a subsidiary of the controlling shareholder. During the nine months ended September 30, 2015, the Company recorded professional fees of $42,870 (September 30, 2014 - $41,820), corporate communications expenses of $8,347 (September 30, 2014 - $nil), shareholder relations expenses of $nil (September 30, 2014 - $32,686) and exploration consulting fees of $55,557 (September 30, 2014 - $nil) 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

There is $nil due to related parties recorded in accounts payable and accrued liabilities at September 30, 2015 (December 31, 2014 - $43,245).

DISCLOSURE OF OUTSTANDING SHARE DATA

At the date of this report, the Company has 31,670,250 common shares outstanding.

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

	Number	Exercise Price ($)	Expiry Date
Stock options	875,000	$ 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
	345,000	0.14	October 1, 2018
	1,835,000		

MINERAL PROPERTIES

The following discussion includes a summary of activities during the current fiscal year to the date of this MD&A.

1. Brewery Creek, Yukon

On April 17, 2014, the Company completed a transaction in which Golden Predator acquired all the shares in Americas Bullion Royalty Corp. ("AMB"). As of this date, the assets of AMB were primarily the Brewery Creek project. 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, 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% 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); 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.

Golden Predator is actively seeking a qualified operator as a joint venture partner for Brewery Creek.

2. 3 Aces, Yukon

On April 1, 2010, the Company entered into an option agreement to earn a 100% interest in the 3 Aces property. The final option payment of $175,000 and 57,143 common shares was made March 2014, and the Company now owns 100% of the project subject to the NSRs 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 first annual royalty payment of $45,000 was paid on April 1, 2015. 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 operational Cantung Mine located 40 km to the north.

The 3 Aces property contains a number of quartz veins and vein zones that cut Cambrian aged limestone, shale, quartz grits and pebble chert 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 and has also conducted airborne and ground geophysical surveys.

On December 2, 2014, the Company announced metallurgical tests that indicated 93.5% to 98.3% overall gold recovery at the 3 Aces project. Testing was completed on 3 large volume samples collected from the Sleeping Giant zone. Overall gold recoveries for the three samples were reported at 98.3%, 97.9% and 93.5%. The three samples were processed in their entirety in bulk fashion by gravity and gravity tail leaching. The final results of the metallurgical testing on the three samples showed that very high overall gold recoveries can be achieved by simple initial gravity methods followed by final cyanide leaching of the tails.

On July 16, 2015, the Company announced a non-brokered private placement of up to $800,000 of convertible debentures the proceeds of which will be used to fund the bulk sampling program at the 3 Aces Project and for general corporate and administrative purposes.

On September 14, 2015, the Company announced results from a tight spaced Rotary Air Blast (RAB) drill program confirming gold mineralization in advance of bulk sampling from the Sleeping Giant vein at the 3 Aces project. Gold mineralization was intersected in all holes sampled at or near the surface, including:

- Hole 3ARAB15-11 with 2.5 ft from surface of 9.73 oz/t (333.50 g/t) gold;
- Hole 3ARAB15-05 with 2.5ft from surface of 6.84 oz/t (234.50 g/t) gold;
- Hole 3ARAB15-12 with 7.5ft from surface of 3.04 oz/t (104.39 g/t) gold; and
- Hole 3ARAB15-13 with 7.5 ft from surface of 4.64 oz/t (158.97 g/t) gold

A total of 13 shallow holes totaling 150 ft (45.73m) were drilled in preparation for bulk sampling from the Sleeping Giant vein.

After evaluation of the current drilling results, the Company has refined its plan for the bulk sample at the Sleeping Giant Zone where it now expects to initially extract and ship approximately 550 short tons (500 tonnes) of high grade vein material. The program is anticipated to target the top 2.5 feet (0.76m) to 7.5 feet (2.29m) of the vein as dictated by 3-D analysis of the RAB drill results.

The Company is engaged in logistical planning and negotiating potential processing options. The Company has a Class 3 exploration permit allowing up to 2,000 cubic meters (approx. 5,000 tonnes) of bulk sampling.

3. Marg, Yukon

The Company acquired the Marg property as part of its Merger with Redtail Metals Corp., and now owns 100% of the 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, Yukon. The terms of the Agreement provide for the following to the optionee:

- 25% interest in the Marg Project for $50,000 cash and $50,000 in common stock upon signing the Agreement (subject to obtaining all necessary shareholder, regulatory and third party approvals or waivers to allow for the issuance of the commons stock, but no later than November 30, 2015) plus an additional $50,000 cash and $50,000 in common stock on the first anniversary of the agreement in addition to work commitments of $2,400,000 over the first two years of which the first year commitment of $500,000 is a firm requirement;

- 51% interest in the Project can be earned by paying an additional $100,000 cash and $100,000 in common stock on the second anniversary of the Agreement and spending an additional $1,700,000 on work commitments no later than the third year of the Agreement;

- 75% interest in the Project can be earned by spending an additional $4,000,000 on qualified work commitments no later than the fourth year of the Agreement bringing the total work commitment to $8,100,000.

The first $50,000 cash payment was received on April 2, 2015.

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 2%.

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 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.

On December 17, 2013, the Company completed the acquisition of the Grew Creek Property for $200,000, and related drill and core data for $700,000. The purchase price for each was satisfied by the issue to AMB of a promissory note (together, the "Grew Creek Notes") in the same principal amount, and bearing interest at 6% per annum. $800,000 of the Grew Creek Notes were converted to common shares of the Company on April 17, 2014. The remaining $100,000 was repaid in cash at the same time.

The final option payment of $100,000 was made to an underlying vendor in August, 2014, and the Company now has a 100% interest in the Grew Creek project, subject to a 4% NSR.

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%.

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

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

ANALYSIS OF DEFERRED ACQUISITION COSTS

During the nine months ended September 30, 2015, a total of $31,991 (2014 - $2,758,706) was spent on acquisition of mineral properties.

Nine months ended September 30, 2015 and 2014

	Sonora Gulch	Brewery Creek	3 Aces	Marg	Grew Creek	Other Properties	Total
Balance, December 31, 2014	$ 3,694,548	$ 1,313,032	$ 1,103,600	$ 661,817	$ 300,000	$ 1,155,602	$ 8,228,599
Acquisition costs - cash	—	—	9,550	—	—	22,441	31,991
Write-down of mineral properties	—	—	—	—	—	(895,454)	(895,454)
Option payment	—	—	—	(50,000)	—	—	(50,000)
Balance, September 30, 2015	**$ 3,694,548**	**$ 1,313,032**	**$ 1,113,150**	**$ 611,817**	**$ 300,000**	**$ 282,589**	**$ 7,315,136**
Balance, December 31, 2013	$ 3,694,548	$ —	$ 895,548	$ —	$ 200,000	$ 738,624	$ 5,528,720
Merger with RTZ	—	—	—	649,617	—	365,410	1,015,027
Acquisition of AMB	—	1,313,737	—	—	—	—	1,313,737
Acquisition costs - cash	—	—	175,000	22,098	100,000	99,792	369,890
Acquisition costs - share payments	—	—	14,000	—	—	—	14,000
Filing and regulatory	—	—	19,052	—	—	—	19,052
Balance, September 30, 2014	**$ 3,694,548**	**$ 1,313,737**	**$ 1,103,600**	**$ 671,715**	**$ 300,000**	**$ 775,986**	**$ 8,287,426**

ANALYSIS OF EXPLORATION COSTS

During the nine months ended September 30, 2015, a total of $334,105 (2014 - $811,598) was incurred on exploration of mineral properties with depreciation accounting for the majority of the expenses.

Nine Months Ended September 30, 2015 and 2014:

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
Trenching and sampling	—	14,076	157	—	—	—	14,233
Permitting	—	16,858	—	—	—	—	16,858
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)
Balance, September 30, 2015	**$ 950**	**$ 165,408**	**$ 167,748**	**$ —**	**$ —**	**$ —**	**$ 334,105**

2014:	Sonora Gulch	Brewery Creek	3 Aces	Marg	Grew Creek	Other Properties	Total
Permitting	$ —	$ 152,359	$ —	$ —	$ —	$ —	$ 152,359
Depreciation	2,850	113,566	73,145	—	—	—	189,561
Geology	—	198,014	63,255	—	—	—	261,269
Sampling	—	60,796	66,861	—	—	—	127,657
Camp and accommodations	—	8,761	36,163	—	—	—	44,924
Geochemistry	—	—	20,000	—	—	—	20,000
Fuel	—	—	4,162	—	—	—	4,162
Transportation and travel	—	2,899	2,661	—	—	3,800	9,360
Helicopter	—	3,935	—	—	—	5,078	9,013
Tax Credits	—	—	—	—	—	(6,707)	(6,707)
Balance, September 30, 2014	**$ 2,850**	**$ 540,330**	**$ 266,247**	**$ —**	**$ —**	**$ 2,171**	**$ 811,598**

ACCOUNTING POLICIES

The Company's significant accounting policies are described in note 3 to the Company's audited consolidated financial statements for the year ended December 31, 2014.

New Accounting Standards Adopted

IFRS 7 is effective for annual periods beginning after January 1, 2015. IFRS 7 is amended to require additional disclosures on transition from IAS 39 to IFRS 9.

The Company has adopted this policy and it doesn't have a significant effect on the condensed consolidated interim financial statements. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its condensed consolidated interim financial statements.

Accounting Standards That Are Not Yet Effective

Effective (proposed) for annual periods beginning on or after January 1, 2018:

IFRS 9, Financial Instruments – Classification and Measurement. IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

IFRS 15, Revenue from Contracts with Customers: IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions involving Advertising Service.

OFF BALANCE SHEET ARRANGEMENTS

At September 30, 2015, 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

Golden Predator's financial instruments as at September 30, 2015 include cash, marketable securities, certain accounts receivable, accounts payable and accrued liabilities and a promissory note. Cash is recognized on the balance sheet at fair value. Marketable securities are recognized at their fair value based on the closing stock price as of September 30, 2015. The fair values of accounts receivable, and accounts payable and accrued liabilities approximate their carrying amounts due to their short terms to maturity. The Company's promissory note had a face value of $3,772,100 and a carrying value of $3,398,436 at September 30, 2015. The Company has no unrecognized financial instruments.

The Company has exposure to liquidity risk from the use of financial instruments. Liquidity risk is the risk that the Company will not be able to meet current obligations as they are due. The majority of the Company's accounts payable and accrued liabilities are payable in less than 90 days. The Company prepares 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 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 in the future or that the terms of such financing will be favourable.

Golden Predator is also exposed to credit risk with respect to cash and cash equivalents. To minimize this risk, cash has been placed with a major financial institution. The total amount of cash is available on demand and is not invested in commercial paper or asset-backed security programs. At September 30, 2015, the maximum exposure to credit risk was the carrying value of the Company's cash, marketable securities and accounts receivable.

Golden Predator is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company's ability to raise capital to fund exploration.

It is the Company's opinion that Golden Predator is not exposed to significant currency or interest rate risks arising from its financial instruments.

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 Golden Predator 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

There has been no significant change to Golden Predator's risk factors from those described in the MD&A for the year ended December 31, 2014. For a detailed discussion of these risk factors see Risks and Uncertainties in the Company's MD&A for the year ended December 31, 2014 dated April 8, 2015.