GOLDEN PREDATOR MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2014 AND ELEVEN MONTHS ENDED DECEMBER 31, 2013

GENERAL

This management's discussion and analysis ("MD&A") supplements the audited consolidated financial statements of Golden Predator Mining Corp. ("Golden Predator" or the "Company") for the twelve months ended December 31, 2014. The following information, prepared as of April 8, 2015, should be read in conjunction with the Company's audited consolidated financial statements for the twelve months ended December 31, 2013, which has 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. The Merger was accounted for as an asset acquisition. Concurrent with the Merger on April 17, 2014, the Company's shares were consolidated on a 7 to 1 basis. Further details on the transactions can be found below. On January 25, 2013, a 2-for-1 consolidation of the Company's common shares was affected. 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 consolidations.

In 2013, the financial year end of the Company was changed from January 31 to December 31. Accordingly, the current period figures for the income statement, statement of changes in equity, cash flow statement and the related notes are for the twelve months ended December 31, 2014, while the comparative figures are for the eleven months from February 1, 2013 to December 31, 2013.

CHIEF EXECUTIVE OFFICER APPOINTMENT

On October 22, 2014, Ms. Janet Lee-Sheriff was appointed Chief Executive Officer. Mr. Greg Hayes resigned as Chief Executive Officer and will remain on the Board of Directors.

Ms. Lee-Sheriff serves as the Executive Vice-President for Till Capital Ltd., a publicly-traded reinsurance company which owns 54% of the Company. Ms. Lee-Sheriff also serves on the Board of Directors for Resource Re Ltd., a Bermuda-based reinsurance company owned by Till Capital Ltd. She previously served as President of Tigris Uranium Corp, Vice President of Americas Bullion Royalty Corp. and Vice President of Golden Predator Corp., all previously publicly-listed companies.

Prior to her work with public companies, Ms. Lee-Sheriff managed Cabinet Policy and Intergovernmental Affairs for three Yukon governments, assisted in forming numerous businesses, developed the Yukon Economic Forums and delivered gold conferences in Dawson City, Yukon, Washington, DC and London, England. She was instrumental in founding the Yukon Mines Training Association, which raised over $10 million in federal funding for aboriginal mine training, the Yukon Mines Legacy Foundation and the Yukon Gold Mining Alliance. Some of her achievements include negotiating Golden Predator's Brewery Creek Socio Economic Agreement with the Tr'ondek Hwech'in First Nation, the Traditional Knowledge Protocol with Ross River Dena Council, the R15 Project MOU and Lease Agreement with the Kaska Nation, and a multi-party Exploration Accord with the Kaska Nation. Ms. Lee-Sheriff is a recipient of the Queen's Jubilee Commemorative Medal awarded for outstanding achievements by Canadians and is a graduate of Queen's University.

MERGER WITH REDTAIL

On April 17, 2014, the Company completed the Merger with Redtail Metals Corp. ("RTZ") and other related transactions. The assets of RTZ include the Clear Lake and Marg properties in Yukon as well as other mineral properties. The merger has been accounted for as a purchase of assets. In consideration for the acquired assets, the Company issued 4,773,405 common shares to former RTZ shareholders with a fair value of $1,002,415.

The following table sets forth the fair values of the assets acquired and the liabilities assumed:

Cash	$ 6,803
Investments	141,771
Prepaid expenses and deposits	78,074
Mineral Properties	1,015,027
Accounts payable and accrued liabilities	(239,260)
	$ 1,002,415

In addition to the consideration paid, the Company incurred $34,528 in acquisition-related costs which were capitalized to mineral properties resulting in total mineral properties additions at April 17, 2014 of $1,049,556.

ACQUISITION OF BREWERY CREEK

Following the completion of a concurrent reorganization of Americas Bullion Royalty Corp. ("AMB") to Till Capital Ltd. ("Till"), the Company acquired all of the Yukon assets previously held by AMB, including Brewery Creek and AMB's accumulated tax losses ("Acquisition"). The Acquisition was accounted for as an asset purchase.

In consideration for the acquired assets from AMB, the Company:

- issued Till 1,571,429 common shares of the Company;
- issued Till a promissory note with a case value of $4,700,000 and a stated interest rate of 6% per annum payable over a period of three years; and
- granted Till a royalty interest in each of the Company's properties held at closing.

The fair value of the consideration paid for the AMB Yukon assets was calculated as follows:

Common shares issued on closing	$ 330,000
Promissory note	3,968,830
Derivative asset	(2,012,405)
	$ 2,286,425

The following table sets forth the allocation of the fair value of the purchase consideration:

Prepaid expenses and deposits	$ 13,928
Equipment	396,472
Reclamation bonds	848,400
Mineral properties	1,227,607
Accounts payable and accrued liabilities	(199,982)
	$ 2,286,425

In addition to the consideration paid, the Company incurred $85,425 in acquisition-related costs which were capitalized to mineral properties resulting in total mineral properties additions at April 17, 2014 of $1,313,032.

RELATED TRANSACTIONS - MERGER & ACQUISITION

Additional transactions that occurred concurrently with the Merger with RTZ and Acquisition of AMB include:

- 6,428,571 common shares were issued in a private placement to Till for proceeds of $1,800,000;
- 357,143 flow-through common shares were issued to certain other private placement subscribers for proceeds of $100,000;
- 2,414,774 common shares were issued to Till in satisfaction of outstanding debts of the Company and RTZ totaling $507,103; and
- 3,809,524 common shares were issued to Till upon conversion of the convertible portion ($800,000) of the Grew Creek promissory notes.

FINANCIAL HIGHLIGHTS

Selected Annual Information

The following information is derived from the Company's audited annual consolidated financial statements:

	December 31, 2014 (12 months)	December 31, 2013 (11 months)	January 31, 2013 (12 months)
For the periods ended:			
Interest income (expense), net	$ (436,636)	$ —	$ 3,976
Comprehensive loss	(108,575)	(2,052,066)	(2,900,792)
Basic and diluted loss per share	(0.01)	(0.25)[1]	(0.39)[1]
As at period end:			
Cash	134,742	2,914	774,403
Working (deficiency) capital	(480,761)	(1,435,147)	731,692
Total assets	13,787,297	5,829,538	6,503,564

[1]Amounts have been retroactively adjusted to reflect the Company's 2-for-1 share consolidation effective January 25, 2013 and the 7-for-1 share consolidation effective April 17, 2014.

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

	Year Ending December 31, 2014				Eleven Months Ended December 31, 2013			
	Q4 (3 months)	Q3 (3 months)	Q2 (3 months)	Q1 (3 months)	Q4 (2 months)	Q3 (3 months)	Q2 (3 months)	Q1 (3 months)
Exploration excluding impairments	$ (223,320)	$ (421,949)	$ (344,916)	$ (44,733)	$ (743,189)	$ (237,166)	$ (521,212)	$ (80,756)
G&A excluding interest	(105,630)	(160,191)	(244,459)	(146,785)	(78,331)	(53,840)	(105,696)	(130,430)
Interest expense, net	(103,997)	(143,452)	(169,376)	(19,811)	—	—	—	—
Revaluation of derivative asset	589,434	503,225	914,372	—	—	—	—	—
Impairment of mineral properties	(58,122)	—	—	—	(101,446)	—	—	—
Sale of data	63,000	—	—	—	—	—	—	—
Foreign exchange gain (loss)	(1,414)	(41)	32,250	—	—	—	—	—
Net income (loss)	$ 159,951	$ (222,408)	$ 187,871	$ (211,329)	$ (922,966)	$ (291,006)	$ (626,908)	$ (211,186)
Unrealized loss on investments	(7,833)	(12,165)	(2,662)	—	—	—	—	—
Comprehensive income (loss)	$ 152,118	$ (234,573)	$ 185,209	$ (211,329)	$ (922,966)	$ (291,006)	$ (626,908)	$ (211,186)
Basic & diluted gain (loss) per share[1]	$ 0.01	$ (0.01)	$ 0.01	$ (0.03)	$ (0.11)	$ (0.04)	$ (0.08)	$ (0.03)

The Company's annual general and administrative expenses can fluctuate significantly and are influenced by the timing of exploration, conferences, financing and investor relations activities. G&A expenses increased in the last 4 quarters primarily as a result of costs associated with the Merger and Acquisition as well as the increased scope of activity and assets as a result of the April 17, 2014 Merger and Acquisition.

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 last quarter by $700,000 as a result of the purchase of data associated with the newly 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 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 net income for the year ending December 31, 2014 is primarily the result of the revaluation of the derivative asset associated with the Company's promissory note. The Company has the option to make principal and interest payments on the promissory note in shares with a price of no less than $0.35 per share. This is effectively a put option for the Company and is revalued at each period using the Black-Scholes valuation model. When the promissory note was initiated, the value of the derivative was calculated to be $2,012,415. At December 31, 2014, it was determined to be $2,957,771, an increase of $2,007,031 mainly due to the reduction of the share price of the Company from $0.21 at April 17, 2014 to $0.08 at December 31, 2014.

The Company's net income (loss) may vary significantly in future quarters depending on the scope of the Company's operations 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

Year ended December 31, 2014

The Company had a net loss of $85,915 for the year ended December 31, 2014, a decrease of $1,966,151 from the net loss of $2,052,066 in the prior comparative period.

The decrease in net loss is primarily the result of the revaluation of the derivative asset associated with the Company's promissory note and decreased exploration expenses, partially offset by increased general and administrative expenses and interest expense. When the promissory note was initiated in April 2014, the value of the derivative was calculated to be $2,012,405. At December 31, 2014, it was determined to be $4,019,436, an increase of $2,007,031 mainly due to the reduction of the share price of the Company from $0.21 at April 17, 2014 to $0.08 at December 31, 2014. The increase in the value of the derivative during the period is recorded as an increase to other income.

Exploration expense was $1,093,040 for the year ended December 31, 2014 versus $1,683,769 in the comparative period, a decrease of $590,729. The change is primarily due to data purchased in the period ended December 31, 2013 partially offset by increased exploration expenses associated with the additional properties acquired in the year ended December 31, 2014.

General and administrative expenses were $657,065 for the year ended December 31, 2014, compared to $368,297 in the prior comparative period - an increase of $288,768. The change is primarily due to increases in professional fees (from $90,219 to $320,840), consulting fees and salaries (from $120,076 to $150,674), and regulatory and compliance fees (from $16,968 to $38,458) as a result of costs incurred with respect to the merger, acquisition and related transactions.

Net interest expense increased by $444,625 as a result of the issuance of promissory notes.

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

Three Months Ended December 31, 2014

The Company had net income of $159,951 the period ended December 31, 2014, an increase of $1,082,917 from the net loss of $922,966 in the prior comparative period.

The increase in net income is due to the increase in the value of the derivative asset associated with the Company's promissory note, as well as decreased exploration expenses (including $700,000 in data purchased in association with the newly acquired Grew Creek property in the prior comparative period), partially offset by an increase in general and administrative expenses and interest expense. There was also a gain recognized for the sale of data of $63,000 in the current period.

Exploration expense was $223,320 in the current period compared to $743,189 in the period ended December 31, 2013. Expenses in 2013 were increased by $700,000 as a result of the purchase of data associated with the acquisition of the Grew Creek property.

General and administrative expenses were $105,630 for the period ended December 31, 2014, compared to $78,331 in the prior comparative period. There were only two months in the period ended December 31, 2013 due to the change in accounting year.

Interest expense, net increased by $103,997 as a result of the issuance of promissory notes (refer to note 8 in the Company's audited consolidated financial statements).

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

FINANCIAL CONDITION

Liquidity and Going Concern

At December 31, 2014, the Company had cash of $134,742 (December 31, 2013 - $2,914) and working capital deficiency of $480,761 (December 31, 2013 deficiency of $1,435,147). 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 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.

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 (see subsequent events) and the Company has begun evaluation of the recently acquired Castle West project in Nevada.

Financing Activities during the year Ended December 31, 2014

As discussed above, on April 17, 2014, the Company completed the Merger, Acquisition and all related transactions. As part of the Acquisition, the Company issued a convertible promissory note in the principal amount of $4,700,000 bearing interest at 6% per annum and payable over a period of three years.

At the same time, the Company completed private placements totaling $1,900,000; converted $507,103 in outstanding debts to common shares (related to an interim financing agreement); and converted $800,000 of the Grew Creek promissory notes to common shares. These transactions significantly improved the liquidity and financial position of the Company.

In January 2014, the Company repaid a total of $20,000 in advances from an officer and a director that were used for working capital purposes.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel are the Company's officers. During the year ended December 31, 2014, the Company incurred fees of $95,858 (2013 - $182,129) to directors and officers, or entities controlled by directors and officers, as compensation for services received.

Services provided by subsidiary of controlling shareholder

Accounting, consulting, administrative and corporate communications services were provided to the Company by a subsidiary of the controlling shareholder. During the year ended December 31, 2014, the Company recorded professional fees of $35,315 (December 31, 2013 - $nil), corporate communications expenses of $8,645 (December 31, 2013 - $nil) and exploration consulting fees of $37,738 (December 31, 2013 - $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.

Certain other accounting and administrative services were provided to Golden Predator by a proprietorship controlled by a director. During the year ended December 31, 2014, the Company recorded professional fees of $590 (December 31, 2013 - $15,278) related to these services.

Balances outstanding

Included in accounts payable and accrued liabilities as at December 31, 2014 is $43,245 (December 31, 2013: $84,762) due to related parties of the Company. The amounts owing are unsecured, non-interest bearing and due on demand.

DISCLOSURE OF OUTSTANDING SHARE DATA

At April 8, 2015, Golden Predator has 27,721,679 common shares outstanding.

The following table provides a summary of the Company's stock options outstanding at April 8, 2015:

	Number[1]	Exercise Price[1] ($)	Expiry Date
Stock options	12,857	$ 2.520	July 21, 2015
	1,300,000	$ 0.200	August 1, 2017
	1,312,857		

[1]The number of stock options outstanding and the exercise price per share have been retroactively adjusted to give effect to the 2-for-1 share consolidation effective January 25, 2013, and the 7-for-1 share consolidation effective April 17, 2014.

MINERAL PROPERTIES

The following discussion includes a summary of activities on the Company's significant properties during the current fiscal year to the date of this MD&A.

1. Brewery Creek, Yukon

As discussed above, the Company acquired all of the Yukon assets (primarily the Brewery Creek project) previously held by AMB on April 17, 2014. 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;
- 0.5% NSR to Till acquired as part of the Merger and Acquisition transactions;
- 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 October 2013 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 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 acquired an additional 1% NSR as part of the Merger and Acquisition transactions.

The 3 Aces property consists of 1,108 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.

3. Marg, Yukon

The Company acquired the Marg property as part of its Merger with RTZ, 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 which is detailed in the Subsequent Events.

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 (see note 5 in the consolidated financial statements). 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. Mike Maslowski, 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 year ended December 31, 2014, a total of $2,758,001 (2013 - $339,357) was spent on acquisition of mineral properties.

Year Ended December 31, 2014:

	Sonora Gulch	Brewery Creek	3 Aces	Marg	Grew Creek	Other Properties	Total
Balance - December 31, 2013	$3,694,548	$ —	$ 895,548	$ —	$ 200,000	$ 738,624	$ 5,528,720
Acquisition of RTZ (note 5(a) to the consolidated financial statements)	—	—	—	661,817	—	387,739	1,049,556
Acquisition of AMB (note 5(b) to the consolidated financial statements)	—	1,227,607	—	—	—	—	1,227,607
Acquisition costs - cash	—	85,425	175,000	—	100,000	87,361	447,786
Acquisition costs - share payments	—	—	14,000	—	—	—	14,000
Filing and regulatory	—	—	19,052	—	—	—	19,052
Impairment	—	—	—	—	—	(58,122)	(58,122)
Balance - December 31, 2014	**$3,694,548**	**$1,313,032**	**$ 1,103,600**	**$ 661,817**	**$ 300,000**	**$ 1,155,602**	**$ 8,228,599**

Year Ended December 31, 2013:

	Sonora Gulch	3 Aces/ Sprogge	Other	Total
Balance - January 31, 2013	$ 3,694,548	$ 857,637	$ 738,624	$ 5,290,809
Acquisition costs - cash	—	125,000	—	125,000
Acquisition costs - share payments	—	14,000	—	14,000
Acquisition costs - promissory note	—	—	200,000	200,000
Filing and regulatory	—	357	—	357
Acquisition write-down		(101,446)	—	(101,446)
Balance - December 31, 2013	**$ 3,694,548**	**$ 895,548**	**$ 938,624**	**$ 5,528,720**

ANALYSIS OF EXPLORATION COSTS

During the year ended December 31, 2014, a total of $1,034,918 (2013 - $1,683,769) was spent on exploration of mineral properties.

Year Ended December 31, 2014:

	Sonora Gulch	Brewery Creek	3 Aces	Marg	Grew Creek	Other Properties	Total
Geological consulting and salaries	$ —	$ 234,444	$ 122,659	$ —	$ —	$ —	$ 357,103
Depreciation	6,650	174,796	93,537	—	—	—	274,983
Permitting	—	152,746	13,418	—	—	—	166,164
Sampling	—	96,926	51,862	—	—	4,860	153,648
Camp and accommodations	—	35,820	13,602	—	—	1,395	50,817
Geochemistry	—	—	20,000	—	—	—	20,000
Transportation	—	4,521	7,355	—	—	327	12,203
	6,650	699,253	322,433	—	—	6,582	1,034,918
Impairment of mineral properties	—	—	—	—	—	58,122	58,122
Exploration expense	**$ 6,650**	**$ 699,253**	**$ 322,433**	**$ —**	**$ —**	**$ 64,704**	**$ 1,093,040**

Year Ended December 31, 2013:

	Sonora Gulch	3 Aces/ Sprogge	Grew Creek	Other	Total
Data acquisition	$ —	$ —	$ 700,000	$ —	$ 700,000
Sampling and trenching	—	182,016	—	—	182,016
Geological consulting and salaries	1,275	140,377	—	17,042	158,694
Camp and accommodations	—	144,787	—	150	144,937
Transportation	—	191,353	—	3,670	195,023
Depreciation	17,330	91,808	—	—	109,138
Geochemistry	—	91,641	—	874	92,515
	18,605	841,982	700,000	21,736	1,582,323
Impairment of mineral properties	—	101,446	—	—	101,446
	$ 18,605	**$ 943,428**		**$ 721,736**	**$ 1,683,769**

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

The following accounting standards were adopted by the Company effective January 1, 2014:

- IFRIC 21, "Levies" and
- IAS 36, "impairment of Assets" (amendments).

More information on these standards is available in note 4 to the Company's consolidated financial statements. The implementation of these standards did not have a material impact on the Company's consolidated financial statements.

Accounting Standards That Are Not Yet Effective

The Company has not yet adopted the following accounting pronouncement:

- IFRS 9, "Financial Instruments" which will replace IAS 39, "Financial Instruments: Recognition and Measurement",
- IFRS 15, "Revenue form Contracts with Customers" which will replace IAS 18, "Revenue" and IAS 11, "Construction Contracts".

More information on this standard is available in Note 4 to the Company's consolidated financial statements. The Company will be evaluating the impact of these new standards on its future consolidated financial statements.

OFF BALANCE SHEET ARRANGEMENTS

At December 31, 2014, 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 consolidated financial instruments as at December 31, 2014 include cash, marketable securities, certain accounts receivable, accounts payable and accrued liabilities and promissory notes. 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 December 31, 2014. 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 is a financial liability that contains both a derivative (due to the conversion features) and non-derivative host component. The non-derivative host component of the promissory note had a face value of $4,700,000 and a carrying value of $4,189,333 at December 31, 2014. The embedded derivative had a $4,019,436 value at December 31, 2014. 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 December 31, 2014, 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

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 Golden Predator 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 Golden Predator 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 Golden Predator'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 Golden Predator 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 Golden Predator and therefore represent a market risk which could impact the long term viability of the Company and its operations.

SUBSEQUENT EVENTS

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 Project for $50,000 cash and $50,000 in common stock upon signing of the Agreement plus an additional $50,000 cash and $50,0000 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.