



SILVER PREDATOR CORP.

(An Exploration Stage Enterprise)

Interim Condensed Consolidated Financial Statements

For the Three Months Ended March 31, 2015 and February 28, 2014

(Unaudited)

Notice of Non-review of Interim Condensed Consolidated Financial Statements

The attached interim condensed consolidated financial statements for three months ended March 31, 2015 and February 28, 2014 have been prepared by and are the responsibility of the Company's management and have been approved by the Audit Committee of the Company. The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements.

Silver Predator Corp.

Interim Condensed Consolidated Statements of Financial Position

As at March 31, 2015 and December 31, 2014

(Expressed in Canadian Dollars)

	March 31, 2015	December 31, 2014
	(Unaudited)	
ASSETS		
Current		
Cash and cash equivalents (Note 3)	\$ 232,046	\$ 552,675
Prepaid expenses and deposits	88,401	81,109
Receivables	—	16,965
Short-term derivative asset (Note 5)	745,164	680,452
Investments (Note 4)	270,000	195,000
	<u>1,335,611</u>	<u>1,526,201</u>
Derivative asset (Note 5)	2,276,887	2,087,552
Reclamation bonds (Note 6)	241,273	194,778
Property, plant and equipment (Note 7)	4,958,755	4,730,378
Mineral properties (Note 8)	<u>9,400,610</u>	<u>7,863,332</u>
	<u>\$ 18,213,136</u>	<u>\$ 16,402,241</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 262,114	\$ 228,108
Current portion of promissory note (Note 5)	1,264,200	1,162,700
Due to related parties (Note 11)	71,258	88,003
	<u>1,597,572</u>	<u>1,478,811</u>
Promissory note (Note 5)	<u>3,875,820</u>	<u>3,475,895</u>
Shareholders' equity		
Share capital (Note 10)	30,926,540	30,924,140
Reserves	2,697,936	2,697,311
Accumulated other comprehensive income	3,481,603	1,578,494
Deficit	<u>(24,366,335)</u>	<u>(23,752,410)</u>
	<u>12,739,744</u>	<u>11,447,535</u>
	<u>\$ 18,213,136</u>	<u>\$ 16,402,241</u>

Nature of operations and going concern (Note 1)

Approved on behalf of the Audit Committee:

"William B. Harris""Clifford D. Nelson Jr."

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Silver Predator Corp.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2015 and February 28, 2014

(Unaudited - Expressed in Canadian Dollars)

	March 31, 2015	February 28, 2014
EXPENSES		
Professional and consulting fees	\$ 127,806	\$ 123,218
General and administrative	57,392	12,579
Insurance	18,683	4,125
Stock-based compensation (Note 10)	625	79,518
	<u>(204,506)</u>	<u>(219,440)</u>
OTHER ITEMS		
Revaluation of derivative asset	254,047	—
Write-off of fixed assets and exploration assets	(101,504)	(852,961)
Foreign exchange loss	(413,325)	(6,146)
Interest expense	<u>(148,637)</u>	<u>—</u>
	<u>(409,419)</u>	<u>(859,107)</u>
Loss for the period	\$ (613,925)	\$ (1,078,547)
Items that may be reclassified to profit and loss		
Unrealized gain on available-for-sale investments	75,000	—
Change in cumulative translation adjustment	1,828,109	274,245
	<u>1,903,109</u>	<u>274,245</u>
Total comprehensive income (loss) for the period	\$ 1,289,184	\$ (804,302)
Basic and diluted loss per common share	\$ 0.01	\$ (0.01)
Weighted average number of common shares outstanding	98,989,859	66,258,427

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Silver Predator Corp.

Interim Condensed Consolidated Statement of Cash Flows
For the three months ended March 31, 2015 and February 28, 2014
(Unaudited - Expressed in Canadian Dollars)

	March 31, 2015	February 28, 2014
OPERATING ACTIVITIES		
Loss for the period	\$ (613,925)	\$ (1,078,547)
Items not affecting cash:		
Depreciation	5,392	852,961
Unrealized foreign exchange loss	773,939	274,539
Interest expense	148,637	—
Write-off of fixed assets	(101,504)	—
Stock-based compensation	625	79,518
Revaluation of derivative asset	(254,047)	—
	<u>(40,883)</u>	<u>128,471</u>
Changes in non-cash working capital items:		
Decrease (increase) in receivables	16,965	(5,112)
(Increase) decrease in prepaid expenses and deposits	(7,292)	60,963
Increase in amounts due to related parties	—	4,910
(Decrease) increase in accounts payable and accrued liabilities	(199,697)	11,772
	<u>(230,907)</u>	<u>201,004</u>
INVESTING ACTIVITIES		
Promissory note payment	—	(96,400)
Exploration and evaluation costs capitalized	(89,722)	(483,192)
	<u>(89,722)</u>	<u>(579,592)</u>
FINANCING ACTIVITIES		
Proceeds received from private placements	—	637,327
Shares to be issued	—	194,006
Equity issuance costs	—	(2,514)
	<u>—</u>	<u>828,819</u>
Change in cash and cash equivalents during the period	(320,629)	450,231
Cash and cash equivalents, beginning of period	552,675	179,382
Cash and cash equivalents, end of period	\$ 232,046	\$ 629,613

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Silver Predator Corp.

Interim Condensed Consolidated Statements of Changes in Equity
 For the three months ended March 31, 2015 and February 28, 2014
 (Unaudited - Expressed in Canadian Dollars)

	<u>Share capital</u>		Shares to be issued	Reserves	Accumulated other comprehensive income	Deficit	Total
	Number	Amount					
Balance, November 30, 2013	53,915,359	\$28,254,839	\$ 35,000	\$2,512,993	\$ 442,072	\$ (15,681,060)	\$15,563,844
Private placement	7,719,869	385,994	194,006	—	—	—	580,000
Issuance of shares – properties	6,283,333	251,333	—	—	—	—	251,333
Share issuance costs	—	(2,514)	—	—	—	—	(2,514)
Stock-based compensation	—	—	—	79,518	—	—	79,518
Cumulative translation adjustment	—	—	—	—	274,245	—	274,245
Net loss for the period	—	—	—	—	—	(1,078,547)	(1,078,547)
Balance, February 28, 2014	67,918,561	\$28,889,652	\$229,006	\$2,592,511	\$ 716,317	\$ (16,759,607)	\$15,667,879
Balance, December 31, 2014	98,961,192	\$30,924,140	\$ —	\$2,697,311	\$ 1,578,494	\$ (23,752,410)	\$11,447,535
Issuance of shares – properties	60,000	2,400	—	—	—	—	2,400
Stock-based compensation	—	—	—	625	—	—	625
Change in value of investments	—	—	—	—	75,000	—	75,000
Cumulative translation adjustment	—	—	—	—	1,828,109	—	1,828,109
Net loss for the period	—	—	—	—	—	(613,925)	(613,925)
Balance, March 31, 2015	99,021,192	\$30,926,540	\$ —	\$2,697,936	\$ 3,481,603	\$ (24,366,335)	\$12,739,744

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Predator Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on May 16, 2006. On September 9, 2014, the Company changed its fiscal year end from May 31 to December 31. These financial statements present the results for the three months ended March 31, 2015. The comparative figures are for the three months ended February 28, 2014.

Silver Predator's corporate mandate is to advance the Springer Tungsten Mine and Mill Complex in Nevada to production through a joint venture arrangement. The Company also controls the Taylor silver-gold project in Nevada. The Taylor project hosts a current resource estimate, is open to expansion, and is located in a district that has identified the potential for discovery of additional silver and gold deposits.

As of May 12, 2015, the Company is 71.65% owned by Till Capital Ltd. ("Till Capital") (see note 13). Till Capital was formed by a reverse takeover by Americas Bullion Royalty Corp ("AMB"), which occurred in April 2014. The Company's head office is located at 11521 N. Warren St., Hayden, ID. 83835.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, receipt of necessary permits and regulatory approvals, and the ability of the Company to obtain financing to complete project development and future profitable operations or sale of the properties. For the three months ended March 31, 2015, cash outflows from operating activities were \$230,907 (three months ended February 28, 2014 - inflows of \$201,004). At March 31, 2015, the Company has a deficit of \$24,366,335 (February 28, 2014 - \$23,752,410). At March 31, 2015, the Company has a working capital deficit of \$261,961 (February 28, 2014 - surplus of \$47,390) and will require additional financing in order to meet obligations as they become due.

Management estimates that it currently does not have adequate working capital to fund all of its planned activities for the next fiscal year. The Company's continued operations are dependent on its ability to raise additional funding from loans or equity financings or through other arrangements. There is no assurance that future financing initiatives will be successful. These conditions give rise to a material uncertainty which casts significant doubt on the Company's ability to continue as a going concern and, therefore, its ability to realize its assets and discharge.

2. BASIS OF PRESENTATION

Basis of presentation and measurement

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB.

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments and stock based awards which have been measured at fair value. The Company's presentation currency is Canadian dollars. Reference herein to \$ is to Canadian dollars. Reference herein to US\$ is to United States dollars.

These interim condensed consolidated financial statements were approved by the Audit Committee for issue on May 12, 2015.

Basis of consolidation

These unaudited interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries.

Subsidiaries are entities that the Company controls, either directly or indirectly. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when we have existing rights that give us the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a company's share capital. All intra-group balances and transactions, including unrealized profits and losses arising from intra-group transactions, have been eliminated in full.

Where necessary, adjustments are made to the results of the subsidiaries and entities to bring their accounting policies in line with those used by the Company.

The Company's significant subsidiaries are as follows:

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Silver Predator US Holding Corp.	Nevada, USA	100%	Holding Company
Springer Mining Company	Nevada, USA	100%	Mineral exploration
Nevada Royalty Corp.	Nevada, USA	100%	Mineral exploration

Change in accounting period

In 2014, in conjunction with the reorganization plan, the Company changed its year-end from May 31 to December 31 to synchronize its financial reporting with its parent company. Therefore, the interim condensed consolidated financial statements presented here are for the three months ended March 31, 2015 compared to the three months ended February 28, 2014.

Critical accounting estimates and judgments

Areas of critical accounting estimates and judgments that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 3 of the Company's audited consolidated financial statements as at and for the year ended December 31, 2014.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	March 31, 2015	December 31, 2014
Cash	\$ 109,046	\$ 429,675
Cash on deposit	123,000	123,000
	<u>\$ 232,046</u>	<u>\$ 552,675</u>

4. INVESTMENTS

The Company holds securities in other companies as follows:

	March 31, 2015	December 31, 2014
Common shares in public companies – fair value	\$ 250,000	\$ 175,000
Common shares in private companies – fair value	20,000	20,000
	<u>\$ 270,000</u>	<u>\$ 195,000</u>

	March 31, 2015	December 31, 2014
Common shares in public companies – cost	\$ 684,988	\$ 684,988
Common shares in private companies – cost	20,000	20,000
	<u>\$ 704,988</u>	<u>\$ 704,988</u>

5. PROMISSORY NOTE AND EMBEDDED DERIVATIVE ASSET

Promissory Note

On April 17, 2014, the Company completed an acquisition of Springer Mining Company ("SMC") and Nevada Royalty Corporation ("NRC") from America's Bullion Royalty Corp. ("AMB"). In conjunction with the Acquisition of SMC and NRC, the Company issued a US\$4,500,000 promissory note (the "Promissory Note"). The Promissory Note bears interest at 4.00% per annum payable in tranches of US\$1,000,000, US\$1,500,000, and US\$2,000,000, plus accrued interest, on the first, second, and third anniversaries of the Acquisition respectively. At the Company's option, the principal and interest payments may be made in cash or common shares, with the number of shares determined by reference to the Company's share price immediately prior to the respective payment date. If the prevailing share price of the Company is below \$0.05 at the time of a payment which is to be settled in common shares of the Company, the Company will satisfy the payment based on a share price of \$0.05. The Company may prepay the note at any time though payment of the then outstanding principal and accrued interest. The promissory note is secured by the shares of SMC and NRC. In the event of non-payment by the Company, AMB would receive the SMC and NRC shares and retain any cash or common share payments to date.

The promissory note was recognized initially at fair value, and is subsequently carried at amortized cost using the effective interest rate method. The fair value of the promissory note was estimated using a discounted cash flow calculation, at a discount rate of 13.00% which is management's best estimate of the Company's cost of borrowing at the time of the Acquisition.

	Promissory Note US\$
Face value	\$ 4,500,000
Initial issue discount	(729,847)
Accreted interest	219,208
Carrying value – December 31, 2014	3,989,361
Accreted interest in the period	135,996
Carrying value - March 31, 2015	\$ 4,125,357
	CDN\$
Carrying value – March 31, 2015	\$ 5,140,020
Carrying value – December 31, 2014	\$ 4,638,595

\$1,264,200 of the principal amount of the promissory note is classified as a current liability.

The Company made its first payment on the promissory note, including principal and accrued interest, on April 17, 2015 by issuing to Till Capital a total of 29,028,000 shares at a value of \$0.05 per share for a total payment of \$1,451,400 as per the Agreement announced on December 17, 2013.

Derivative Asset

The option to settle payments in common shares at \$0.05 when the prevailing share price of the Company is below \$0.05, represents an embedded derivative in the form of a put option to the Company. This derivative asset is initially recognized at fair value on the date of the Acquisition and is subsequently re-measured at fair value at each reporting date, with changes in fair value recorded in profit or loss.

Below is a table showing the fair market value of the derivative asset for the periods ended May 31, 2014, December 31, 2014, and March 31, 2015:

	Beginning Balance	Fair Value adjustment	Ending Balance
May 31, 2014	135,996	488,490	\$ 624,486
December 31, 2014	624,486	2,143,518	\$ 2,768,004
March 31, 2015	2,768,004	254,047	\$ 3,022,051

\$745,164 of the derivative asset is classified as a current asset as of March 31, 2015.

	April 17, 2014	December 31, 2014	March 31, 2015
Share price at valuation date	\$ 0.075	\$ 0.030	\$ 0.025
Risk-free interest rate	1.06% to 1.21%	1.03% to 1.13%	1.03% to 1.13%
Expected life	1.00 to 3.00 years	.29 to 2.30 years	.05 to 2.05 years
Volatility	25%	25%	25%

Volatility is estimated based on movements in the Company's historical share price, adjusted to reflect that the put option derives its value from the possibility of the share price being below \$0.05 during the option's life.

6. RECLAMATION BONDS

The Company has posted non-interest bearing bonds totaling \$241,273 with the Bureau of Land Management ("BLM") in the State of Nevada and with the United States Forest Service (Nevada) as security for reclamation requirements. No reclamation liabilities exist as at March 31, 2015.

7. PROPERTY, PLANT AND EQUIPMENT

There was a write off of fixed and exploration assets during the three months ended March 31, 2015 totaling \$101,504 due to adjustments of equipment inventory at Springer. For the three months ended February 28, 2014, there was a write down of the Magistral property of \$852,961.

8. MINERAL PROPERTIES

2014	5/31/2013 Balance	Additions			2/28/2014 Balance
		Acquisition Costs	Exploration Costs	Dispositions and other adjustments *	
Canada					
Groundhog, Cyr, Grayling, Zap	\$ 1,987,390	\$ —	\$ —	\$ —	\$ 1,987,390
Touchdown, Pigskin, Shar	1,836,609	—	—	—	1,836,609
McBride	453,591	—	—	—	453,591
Total Canadian Properties	\$ 4,277,590	\$ —	\$ —	\$ —	\$ 4,277,590
USA					
Treasure Hill, Silver bow	1,649,133	27,022	525	99,286	1,775,966
Taylor	4,356,984	30,425	134,663	262,310	4,784,382
Illinois Creek	376,787	—	—	22,684	399,471
Pinchot	20,138	—	—	1,212	21,350
Cordero	2,252,994	29,025	4,364	135,641	2,422,024
Copper King	773,732	7,773	19,303	46,582	847,390
Cornucopia	202,014	22,713	5,528	12,162	242,417
Total USA Properties	9,631,782	116,958	164,383	579,877	10,493,000
Mexico - Magistral	852,961	—	—	(852,961)	—
Total Mineral Properties	\$ 14,762,333	\$ 116,958	\$ 164,383	\$ (273,084)	\$ 14,770,590

2015	12/31/2014 Balance	Additions			03/31/15 Balance
		Acquisition Costs	Exploration Costs	Dispositions and other adjustments *	
Treasure Hill	\$ 183,723	\$ —	\$ —	\$ 33,290	\$ 217,013
Taylor	5,662,103	—	2,919	1,015,646	6,680,668
Illinois Creek	337,097	—	—	60,289	397,386
Cordero	44,250	—	—	8,226	52,476
Copper King	915,865	—	—	164,069	1,079,934
Cornucopia	38,998	—	—	7,150	46,148
Springer	632,592	—	89,203	147,161	868,956
Modoc	12,347	—	—	2,526	14,873
Tempo	32,390	—	—	6,627	39,017
Other	3,967	—	—	172	4,139
Total Mineral Properties	\$ 7,863,332	\$ —	\$ 92,122	\$ 1,445,156	\$ 9,400,610

*Includes the effect of foreign exchange differences

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral property interests. The Company has investigated title to all of its mineral property interests and, to the best of its knowledge, title to all of its properties are in good standing.

On January 17, 2015 Silver Predator Corp. executed a renegotiated Mining Lease and Option to Purchase Agreement (the "Agreement") with Geological Services Inc. and Robert W. Schafer (the "Vendors") on nine unpatented lode claims at the Springer Mine and Mill property. This renegotiated agreement provides for a reduced royalty rate which will help the economics of the project.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities comprise the following:

	March 31, 2015	December 31, 2014
Trade payables	\$ 23,156	\$ 80,174
Interest payable	216,958	147,934
Accrued liabilities	22,000	—
	<u>\$ 262,114</u>	<u>\$ 228,108</u>

10. SHARE CAPITAL AND RESERVES

- a) Authorized and issued share capital
Unlimited number of common shares without par value.

- b) Stock options and warrants

The Company has a Stock Option Plan to provide an incentive to its directors, officers, employees and consultants. The maximum number of shares issuable under the Stock Option Plan may not exceed 15% of the shares outstanding and the maximum number of options granted to insiders of the Company may not exceed 10% of the shares outstanding. The exercise period of the options may not exceed five years from the date of grant. Vesting and the exercise price is as determined by the Company's Board of Directors and the exercise price cannot be less than the market price of the Company's shares on the date of grant. Stock options and share purchase warrant transactions are summarized as follows:

During the three months ended March 31, 2015, the Company recognized stock-based compensation of \$625 (February 28, 2014 - \$79,518) in the statement of operations with none capitalized to mineral properties. There were no options granted in the period.

At March 31, 2015, the Company has 4,826,000 stock options outstanding with a weighted average exercise price of 0.25, and 450,000 warrants outstanding.

11. RELATED PARTY TRANSACTIONS

Key Management Compensation

During the three months ended March 31, 2015, the Company incurred expenses of \$3,681 (three months ended February 28, 2014 - \$3,331) to directors and officers, as compensation for services received.

Other

Amounts paid to related parties were incurred in the normal course of business and measured at the estimated fair values. The Company is party to service agreements with Till Capital whereby the Company receives accounting, corporate communication, and technical services on a cost plus recovery basis. In the three months ended March 31, 2015 the Company was charged \$74,881 for these services. The amounts due to related parties totaled \$71,258 (2014 - \$7,879), are non-interest bearing, due on demand, and were paid subsequent to the period end.

12. SEGMENT INFORMATION

The Company operates in a single segment, exploration for and development of resource properties in North America.

13. SUBSEQUENT EVENTS

On April 17th, 2015, the Company issued its first payment on the promissory notes payable to Till Capital (see note 5). The payment was issued in the form of shares. A total of 29,028,000 shares were issued at a value of \$0.05 per share for a total payment of \$1,451,400 as per the Agreement announced on December 17, 2013. After the payment, Silver Predator's total shares issued and outstanding are 128,049,192. As of May 12, 2015, Till Capital owns 71.65% of the Company.