



SILVER PREDATOR CORP.

(An Exploration Stage Enterprise)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED NOVEMBER 30, 2013

Notice of Non-review of Condensed Interim Consolidated Financial Statements

The attached condensed interim consolidated financial statements for the three and six month period ended November 30, 2013 have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

Silver Predator Corp.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

	As at November 30, 2013	As at May 31, 2013
ASSETS		
Current		
Cash and cash equivalents (Note 3)	\$ 179,382	\$ 512,976
Prepaid expenses and deposits	82,512	27,164
Receivables (Note 4)	14,180	18,687
Investments (Note 5)	170,000	195,000
	<u>446,074</u>	<u>753,827</u>
Reclamation Bond	21,565	22,206
Exploration and evaluation assets (Note 6)	<u>15,140,359</u>	<u>14,762,333</u>
	<u>\$ 15,607,998</u>	<u>\$ 15,538,366</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current

Accounts payable and accrued liabilities (Note 7)	\$ 36,275	\$ 55,801
Due to related parties (Note 9)	7,879	5,128
	<u>44,154</u>	<u>60,929</u>

Shareholders' equity

Share capital (Note 8)	28,254,839	28,254,839
Shares to be issued (Note 8)	35,000	-
Reserves	2,512,993	2,438,812
Accumulated other comprehensive income	442,072	290,296
Deficit	<u>(15,681,060)</u>	<u>(15,506,510)</u>
	<u>15,563,844</u>	<u>15,477,437</u>
	<u>\$ 15,607,998</u>	<u>\$ 15,538,366</u>

Nature of operations and going concern (Note 1)

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

Silver Predator Corp.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended November 30, 2013	Three Months Ended November 30, 2012	Six Months Ended November 30, 2013	Six Months Ended November 30, 2012
EXPENSES				
Consulting and management fees	\$ 11,329	\$ 38,149	\$ 28,453	\$ 95,501
General and administrative	2,666	5,082	7,220	82,689
Filing	5,737	1,727	5,737	21,373
Insurance	18,167	5,865	22,650	11,750
Professional fees	15,752	11,752	28,522	72,241
Salaries and wages	3,050	13,672	8,231	79,976
Share-based compensation (Note 9)	34,626	42,569	74,181	129,026
Travel and promotion	176	18,950	176	60,368
	<u>(91,503)</u>	<u>(137,766)</u>	<u>(175,170)</u>	<u>(552,924)</u>
OTHER ITEMS				
Foreign exchange loss	(490)	2,192	(620)	(5,138)
Interest income	-	945	-	3,209
	<u>490</u>	<u>3,137</u>	<u>(620)</u>	<u>(1,929)</u>
Loss for the period	<u>(91,013)</u>	<u>(134,629)</u>	<u>(174,550)</u>	<u>(554,853)</u>
Loss for the period	\$ (91,013)	\$ (134,629)	\$ (174,550)	\$ (554,853)
Change in cumulative translation adjustment	51,595	29,818	176,776	(219,786)
Unrealized gain (loss) on available-for-sale marketable securities, net of tax	100,000	(437,500)	(25,000)	(393,750)
Loss and comprehensive income (loss) for the period	\$ 60,582	\$ (542,311)	\$ (22,774)	\$ (1,168,389)
Basic and diluted income (loss) per common share	0.00	(0.01)	\$ (0.00)	\$ (0.03)
Weighted average number of common shares outstanding	53,915,359	45,615,090	53,915,359	43,694,198

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

Silver Predator Corp.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended November 30, 2013	Six Months Ended November 30, 2012
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	\$ (174,550)	\$ (554,853)
Items not affecting cash:		
Deferred income tax expense	-	-
Amortization	-	-
Share-based compensation	74,181	129,026
Unrealized foreign exchange difference	176,776	(218,786)
	<u>76,407</u>	<u>(644,613)</u>
Changes in non-cash working capital items:		
Decrease in receivables	4,507	523,219
(Decrease) increase in prepaid expenses and deposits	(55,348)	5,250
(Decrease) increase in due to related parties	2,751	(108,880)
Decrease in accounts payable and accrued liabilities	(19,526)	(14,622)
	<u>8,791</u>	<u>(239,646)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Promissory note payment	641	100,000
Exploration and evaluation costs capitalized	(378,026)	(525,126)
	<u>(377,385)</u>	<u>(425,126)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Private placements	-	1,054,600
Shares to be issued	35,000	-
Share issuance costs	-	(9,925)
	<u>35,000</u>	<u>1,044,675</u>
Change in cash and cash equivalents during the period	(333,594)	379,903
Cash and cash equivalents, beginning of period	<u>512,976</u>	<u>790,661</u>
Cash and cash equivalents, end of period	\$ 179,382	\$ 1,170,564

Supplemental disclosures with respect to cash flows (Note 12)

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

Silver Predator Corp.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Shares to be issued	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total
	Number	Amount					
Balance, May 31, 2012	41,791,468	\$ 26,518,193	\$ -	\$ 1,954,638	\$ 339,611	\$ (9,705,878)	\$ 19,106,564
Private placement	5,858,891	1,054,600	-	-	-	-	1,054,600
Exercise of warrants	-	-	-	1,000	-	-	1,000
Issuance of shares – properties	25,000	5,250	-	-	-	-	5,250
Share issuance costs – cash	-	(9,925)	-	-	-	-	(9,925)
Stock-based compensation	-	-	-	129,026	-	-	129,026
Change in value of investments	-	-	-	-	(393,750)	-	(393,750)
Cumulative translation adjustment	-	-	-	-	(219,786)	-	(219,786)
Net loss for the period	-	-	-	-	-	(554,853)	(554,853)
Balance, November 30, 2012	47,675,359	\$ 27,568,118	\$ -	\$ 2,084,664	\$ (273,925)	\$ (10,260,731)	\$ 19,118,126
Balance, May 31, 2013	53,915,359	\$ 28,254,839	\$ -	\$ 2,438,812	\$ 290,296	\$ (15,506,510)	\$ 15,477,437
Private placement	-	-	35,000	-	-	-	35,000
Stock-based compensation	-	-	-	74,181	-	-	74,181
Change in value of investments	-	-	-	-	(25,000)	-	(25,000)
Cumulative translation adjustment	-	-	-	-	176,776	-	176,776
Net loss for the period	-	-	-	-	-	(174,550)	(174,550)
Balance, November 30, 2013	53,915,359	\$ 28,254,839	\$ 35,000	\$ 2,512,993	\$ 442,072	\$ (15,681,060)	\$ 15,563,844

The accompanying notes are an integral part of these condensed consolidated interim 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. The Company is in the business of exploring for and developing economically viable silver, gold and tungsten deposits in Canada and the United States, with a focus on Nevada and Idaho.

The Company's principal address is 800 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

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.

The condensed interim consolidated statements of financial position have been prepared assuming the Company will continue on a going-concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. For the six months ended November 30, 2013, the Company reported a loss of \$174,550 and as at that date had a net working capital balance of \$401,920 and an accumulated deficit of \$15,681,060.

As an exploration stage company, the Company does not have traditional sources of revenue, and has relied on share capital financing to cover its operating expenses. Management will need to raise additional financing for the Company to continue as a going concern. There can be no guarantee that the Company will be able to raise additional financing to complete its mineral exploration projects or bring its properties into production. If the going concern assumption were not appropriate for these condensed interim consolidated financial statements it would be necessary to restate the Company's assets and liabilities on a liquidation basis.

2. BASIS OF PRESENTATION

Statement of Compliance

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") including IAS 34 *Interim financial reporting*. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended May 31, 2013, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company's consolidated financial statements for the year ended May 31, 2013.

These consolidated financial statements were approved for issue by the board of directors on January 13, 2013.

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 consolidated financial statements as at and for the year ended May 31, 2013.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	November 30, 2013	May 31, 2013
Cash	\$ 56,382	\$ 389,976
Short term investments	123,000	123,000
	\$ 179,382	\$ 512,976

Silver Predator Corp.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
November 30, 2013
(Expressed in Canadian Dollars)
(Unaudited)

4. RECEIVABLES

Receivables comprise the following:

	November 30, 2013	May 31, 2013
Harmonised Sales Tax recoverable	\$ 1,337	\$ 2,451
Other receivables	12,843	16,236
	<u>\$ 14,180</u>	<u>\$ 18,687</u>

5. INVESTMENTS

The Company holds securities in other companies as follows:

	November 30, 2013	May 31, 2013
Common shares in public companies – fair value	\$ 150,000	\$ 175,000
Common shares in private companies – fair value	20,000	20,000
	<u>\$ 170,000</u>	<u>\$ 195,000</u>

	November 30, 2013	May 31, 2013
Common shares in public companies – cost	\$ 684,988	\$ 684,988
Common shares in private companies – cost	-	-
	<u>\$ 684,988</u>	<u>\$ 684,988</u>

Accumulated other comprehensive loss for the six months ended November 30, 2013 includes \$25,000 (2012 – gain \$43,750) which is a result of the movement in the difference between original cost and fair value, net of tax.

Silver Predator Corp.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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6. EXPLORATION AND EVALUATION ASSETS

2014	Balance May 31, 2013	Acquisition costs incurred in year	Exploration costs incurred in year	*Dispositions and other adjustments	Balance November 30, 2013
Canada					
Groundhog, Cyr, Grayling, Zap	1,987,390	-	-	-	1,987,390
Touchdown, Pigskin, Shar McBride	1,836,609 453,591	-	-	-	1,836,609 453,591
Total Canada Properties	4,277,590	-	-	-	4,277,590
USA					
Treasure Hill, Silver Bow	\$ 1,649,133	25,914	242	28,269	\$ 1,703,558
Taylor	4,356,984	30,425	76,190	74,686	4,538,285
Illinois Creek	376,787	-	-	6,459	383,246
Pinchot	20,138	-	-	345	20,483
Cordero	2,252,994	23,560	3,851	38,619	2,319,024
Copper King	773,732	8,267	17,698	13,263	812,960
Cornucopia	202,014	21,782	4,993	3,463	232,252
Total USA Properties	9,631,782	109,948	102,974	165,104	10,009,808
Mexico					
Magistral	852,961	-	-	-	852,961
Total Mexico Property	852,961	-	-	-	852,961
Total Property Costs	14,762,333	\$ 109,948	\$ 102,974	\$ 165,104	15,140,359

**Includes the effect of foreign exchange differences.*

2013	Balance May 31, 2012	Acquisition costs incurred in year	Exploration costs incurred in year	*Dispositions and other adjustments	Balance May 31, 2013
Canada					
Plata	\$ 2,384,907	-	45,629	(2,430,536)	-
Groundhog, Cyr, Grayling, Zap	1,954,121	-	33,269	-	1,987,390
Touchdown, Pigskin, Shar	1,834,355	-	2,254	-	1,836,609
Rusty, Hy, and Flip	1,876,515	250	114,853	(1,991,618)	-
McBride	453,591	-	-	-	453,591
Staking and other	759,013	-	3,417	(762,430)	-
Total Canada Properties	9,262,502	250	199,422	(5,184,584)	4,277,590
USA					
Treasure Hill, Silver Bow	\$ 1,583,014	3,309	39,176	23,634	\$ 1,649,133
Taylor	2,771,834	901,060	770,823	(86,733)	4,356,984
Illinois Creek	194,132	5,250	190,041	(12,636)	376,787
Pinchot	15,908	-	8,858	(4,628)	20,138
Cordero	2,224,161	9,002	10,326	9,505	2,252,994
Copper King	760,115	-	8,960	4,657	773,732
Cornucopia	159,577	22,398	13,436	6,603	202,014
Total USA Properties	7,708,741	941,019	1,041,620	(59,598)	9,631,782
Mexico					
Magistral	852,961	-	-	-	852,961
Total Mexico Property	852,961	-	-	-	852,961
Total Property Costs	17,824,204	\$ 941,269	\$ 1,241,042	\$ (5,244,182)	14,762,333

Silver Predator Corp.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

November 30, 2013

(Expressed in Canadian Dollars)

(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (Cont'd...)

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.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities comprise the following:

	November 30, 2013	May 31, 2013
Trade payables	\$ 20,283	\$ 23,301
Accruals	15,992	32,500
	<u>\$ 36,275</u>	<u>\$ 55,801</u>

8. SHARE CAPITAL AND RESERVES

a) Authorized share capital

Unlimited number of common shares without par value.

Subsequent to the period ended November 30, 2013, the Company completed a non-brokered private placement of 12,300,000 units at \$0.05 per unit for gross proceeds of \$615,000 (Note 11). Each unit consists of one common share and one common share purchase warrant. The Company received \$35,000 subscription funds during the period ended November 30, 2013 which were recorded as shares to be issued.

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.

During the six months ended November 30, 2013, the Company recognized share-based compensation expense of \$74,181 (2012 - \$129,026) that was recorded in the condensed interim consolidated statement of loss. No options were granted during the six months ended November 30, 2013.

The fair value of all compensatory options granted is estimated on grant date using the Black-Scholes option pricing model. The weighted average assumptions used in calculating the fair values are as follows:

	2013	2012
Risk-free interest rate	1.25	2.02%
Expected life	5.00 years	5.00 years
Volatility	110.75	109.21%
Dividend rate	-	-

9. RELATED PARTY TRANSACTIONS

Amounts paid to related parties were incurred in the normal course of business and measured at the estimated fair values.

The Company expensed management and consulting fees of \$36,000 for the six months ended November 30, 2013 (2012 - \$36,000) due to directors of the Company.

The amounts due to related parties, totaling \$7,879 (2013 - \$5,128), are non-interest bearing, due on demand, and were paid subsequent to the period end.

Silver Predator Corp.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

November 30, 2013

(Expressed in Canadian Dollars)

(Unaudited)

10. SEGMENTED INFORMATION

The Company's mineral properties are located in Canada, Mexico, and the United States as shown below:

November 30, 2013	<u>Canada</u>	<u>Mexico</u>	<u>United States</u>	<u>Total</u>
Mineral properties	\$ 4,277,590	\$ 852,961	\$ 10,009,808	\$ 15,140,359
Loss for the period	\$ (165,978)	\$ -	\$ (8,572)	\$ (174,550)

November 30, 2012	<u>Canada</u>	<u>Mexico</u>	<u>United States</u>	<u>Total</u>
Mineral properties	\$ 9,371,346	\$ 852,961	\$ 8,130,273	\$ 18,354,580
Loss for the period	\$ (548,861)	\$ (120)	\$ (5,872)	\$ (554,853)

11. SUBSEQUENT EVENTS

On December 11, 2013, the Company announced that it has completed the exercise of its option to acquire 100 per cent of the Taylor silver project in eastern Nevada, United States, and now has full title to the property. In connection with the exercise of the option, the Company issued 6,283,333 common shares to Americas Bullion Royalty Corp. ("AMB") on December 11, 2013, representing the final payment required to exercise the option.

On December 12, 2013, the Company announced that it closed the first tranche of a non-brokered private placement of 12,300,000 common shares at a price of \$0.05 per share to raise gross proceeds of \$615,000. On closing of the first tranche, 7,719,869 shares were issued, of which 5,419,869 shares were purchased by AMB. The second tranche of 4,580,131 shares, which was also subscribed by AMB under the private placement, will be issued upon the Company obtaining disinterested shareholder approval. In connection with the closing of the private placement, the Company paid finders' fees of \$2,500. The proceeds from the private placement will be used for exploration of the Company's properties and for general corporate purposes.

On December 17, 2013, the Company announced that has agreed to acquire from AMB the Springer tungsten mine and mill along with several other projects, primarily in Nevada, in consideration of U.S. \$5,000,000 payable over three years, and the grant by the Company of a royalty interest in each of its properties held at closing. Concurrent with the acquisition, AMB will commit an additional U.S. \$1,800,000 by private placement to further finance the Company. Completion of this acquisition is subject to, among other conditions customary for a transaction of this nature, stock exchange regulatory approval, and approval of the Company's and AMB's shareholders.