SILVER PREDATOR CORP.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND FEBRUARY 28, 2014

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Set out below is a review of the activities, results of operations and financial condition of Silver Predator Corp. ("SPD", "Silver Predator", or "the Company") and its subsidiaries for the three months ended March 31, 2015. The discussion below should be read in conjunction with the Company's March 31, 2015 unaudited interim condensed consolidated financial statements and related notes, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board; with the Company's Management Discussion and Analysis for the three months ended February 28, 2014; and with the Company's unaudited interim condensed consolidated financial statements and related notes for the three months ended February 28, 2014, and the December 31, 2014 audited financial statements and related notes,and which were prepared in accordance with IFRS. The accounting policies have been consistently followed in preparation of these financial statements. All dollar figures included in the following Management Discussion and Analysis are quoted in Canadian dollars unless otherwise indicated. This Management Discussion and Analysis is prepared as of May 12, 2015.

The Company is a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario in Canada and is listed on the TSX Venture Exchange under the trading symbol SPD.

Additional information related to the Company, including its Annual Information Form is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The Company's website is www.silverpredator.com.

BACKGROUND AND CORE BUSINESS

Silver Predator was incorporated under the laws of the Province of British Columbia on May 16, 2006.

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.

In 2014, the Company changed its fiscal year end date from May 31 to December 31. Therefore, the financial statement information contained in these disclosures is for the three months ended March 31, 2015 compared to the three months ended February 28, 2014.

CORPORATE DEVELOPMENTS, SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

Mining lease agreement

On January 17, 2015, the Company 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 its Springer Tungsten Mine and Mill property ("Springer" or "SMC") located in Pershing County, Nevada.

The Agreement provides for a reduced royalty rate which will help the economics of the project. Advance royalty payments to the Vendors are required totaling US$500,000 over seven years, with annual payments of US$100,000 commencing on the eighth anniversary as well as share payments totaling 300,000 shares over the first four years. All payments are to be credited against future royalty obligations. Springer may purchase the leased property for US$2,750,000, subject to a 1.5% NSR payable on all minerals, if paid prior to the 3rd anniversary. If paid after the 3rd anniversary but on or before the 5th anniversary, the payment will escalate to US$4,000,000. If the purchase option is not exercised, the Vendors will retain a sliding-scale net smelter royalty (NSR) of 2.0% to 4.0% on tungsten and a 2% NSR on all other minerals. The previous agreement provided for a sliding scale 3.0% - 5.0% retained NSRs.

DEVELOPMENT AND OPERATIONS REVIEW

During the three months ended March 31, 2015, there have been no significant changes to operations since the December 31, 2014 year end report.

Springer Tungsten Mine, Nevada

During the three months ended March 31, 2015, the Company continued to focus on reducing the holding costs for Springer and obtaining a joint venture partner.

Taylor Property, Nevada

There has been no significant activity on the Taylor property during the three months ended March 31, 2015 from the December 31, 2014 year end report.

OUTLOOK

The Company has a portfolio of advanced stage silver and tungsten assets and intends to advance these properties, subject to arranging joint venture partners or raising sufficient capital to fund its development and exploration programs. There are no assurances the Company will be able to arrange joint venture partners or raise these funds.

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 its liabilities in the normal course of business. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern adjustment inappropriate. Such adjustments could be material.

FINANCIAL HIGHLIGHTS

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

	2015	2014				2013		
	Jan - March 2015	Oct - Dec 2014	June - Sept 2014	March - May 2014	Dec 2013 - Feb 2014	Sept - Nov 2013	June - Aug 2013	March - May 2013
Operating expenses	$ (204,506)	$ (117,973)	$ (367,544)	$ (184,926)	$ (219,440)	$ (91,503)	$ (83,667)	$ (111,777)
Interest expense, net	(148,637)	(250,860)	—	(65,514)	—	—	—	—
Revaluation of derivative asset	254,047	2,143,518	—	488,490	—	—	—	—
Write off of assets	(101,504)	—	—	(8,338,209)	(852,961)	—	—	(737,973)
Foreign exchange gain (loss)	(413,325)	(303,861)	47,668	52,413	(6,146)	490	130	(738)
Other expense	—	—	(71,004)	(25,000)		—	—	
Net income (loss)	$ (613,925)	$ 1,470,824	$ (390,880)	$ (8,072,746)	$(1,078,547)	$ (91,013)	$ (83,537)	$ (850,488)
Cumulative translation adjustment	1,828,109	553,649	312,009	495,019	(274,245)	51,595	125,181	136,259
Unrealized gain (loss) on investments	75,000	25,000	—	—	25,000	100,000	(125,000)	—
Comprehensive income (loss)	$ 1,289,184	$ 2,049,473	$ (78,871)	$ (7,577,727)	$(1,327,792)	$ 60,582	$ (83,356)	$ (714,229)
Basic and diluted Net Income (loss) per share	0.01	0.01	(0.00)	(0.15)	(0.01)	(0.00)	(0.00)	(0.02)

Results of operations for the three months ended March 31, 2015

The net loss for the three months ended March 31, 2015 is $613,925 (three months ended February 28, 2014 - $1,078,547). The decrease in the net loss of $464,622 is due to exploration asset write offs of $101,504 in the three months ended March 31, 2015 compared to $852,961 in write offs during the three months ended February 28, 2014. In addition, there was a gain on the revaluation of a derivative asset of $254,047 in the three months ended March 31, 2015 versus no gain in three months ended February 28, 2014. Other activity in the three months ended March 31, 2015 includes:

- Professional and consulting fees increased by $4,588 to $127,806 (three months ended February 28, 2014 - $123,218) due to increased audit fees related to the December 31, 2014 audit.

- General and administrative expenses increased by $44,813 to $57,392 (three months ended February 28, 2014 - $12,579) due primarily to due to increased administrative activity related to Springer.

- Stock-based compensation of $625 (three months ended February 28, 2014 –$79,518) reflects the recognition of stock option expense that is reduced in the current period as a result of fewer stock option grants.

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

- Foreign exchange loss of $413,325 (three months ended February 28, 2014 – loss of $6,146) increased during the period due to the weakening of the Canadian dollar compared to the US dollar.

- Interest expense of $148,637 (three months ended February 28, 2014 – $nil) is due to three months of interest in the current period on the Promissory Note issued to the controlling shareholder, Till Capital Ltd. ("Till") as a part of the consideration for the acquisition of SMC.

- The revaluation of the derivative asset that reported a gain of $254,047 (three months ended February 28, 2014 - $nil) was a result of the decline in the price of the Company's shares from $0.05 per share on April 17, 2014, to $0.025 per share at March 31, 2015. The derivative asset is valued using the Black-Scholes model.

Cash flows for the three months ended March 31, 2015

Cash outflows from operating activities increased by $431,911 to $230,907 (three months ended February 28, 2014 – inflow of $201,004) primarily due an increase in working capital requirements associated with SMC and a change in the foreign exchange rate for the period.

Cash flows from investing activities increased by $489,870 to $89,722 (three months ended February 28, 2014 - outflows of $579,592) due primarily to a decrease in exploration expenses during the period.

There were no cash flows from financing activities in the current period, compared to the cash inflows of $828,819 during three months ended February 28, 2014 due to proceeds received from a private placement.

Financial position

The decrease in cash and equivalents of $320,629 to $232,046 (December 31, 2014 - $552,675) results primarily from increased operating activities during the period.

Prepaid expenses and deposits increased by $7,292 to $88,401 (December 31, 2014 - $81,109) due to increased operations activity of SMC during the period.

The fair value of the derivative asset increased by $254,047 to $3,022,051 at March 31, 2015 (December 31, 2014 - $2,768,004). This increase was primarily a result of the decline in the Company's share price from $0.03 to $0.025.

Reclamation bonds totaling $241,273 (December 31, 2014 - $194,778) are posted 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 on the Company's mineral properties.

Property, plant and equipment increased by $228,377 to $4,958,755 (December 31, 2014 - $4,730,378) due to changes in the foreign exchange rate of Springer fixed assets, partially offset by an annual book to physical equipment inventory adjustment of $101,504.

Mineral properties increased by $1,537,278 to $9,400,610 (December 31, 2014 - $7,863,332) due to an increase in the US dollar, with additional amounts capitalized for expenditures on mineral properties.

Accounts payable and accrued liabilities increased by $34,006 to $262,114 (December 31, 2014 – $228,108) due primarily to accrued interest on the Promissory Note due on April 17, 2015.

Due to related parties of $71,258 (December 31, 2014 - $88,003) relates to payables for consulting services provided.

Promissory note of $3,875,820, which is less current portion due of $1,264,200, resulted from the acquisition of SMC and Nevada Royalty Corp from Till (the “Acquisition”) whereby the Company issued a US$4,500,000 promissory note that 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. There was no current portion due at May 31, 2014.

Share capital increased by $2,400 to $30,926,540 (December 31, 2014 – $30,924,140) due to the issuance of shares in February 2015.

Reserves increased by $625 to $2,697,936 (December 31, 2014 – $2,697,311) due to the share-based compensation expense recognized.

Accumulated other comprehensive gain of $1,903,109 for the period results from the inclusion of the cumulative translation amount of the Company’s subsidiaries and an unrealized gain on available-for-sale securities of $75,000.

LIQUIDITY AND CAPITAL RESOURCES

The 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 three months ended March 31, 2015, the Company reported a net loss of $613,925 and as at that date had a negative net working capital balance of $261,961 and an accumulated deficit of $24,366,335. The Company has no source of operating cash flows and as such the Company’s ability to continue as a going concern is contingent on its ability to obtain additional financing. The ability of the Company to obtain additional financing is uncertain, casting significant doubt upon the Company’s ability to continue as a going concern.

OUTSTANDING SHARE DATA

At the date of this report the Company has 99,021,192 issued and outstanding common shares, 4,826,000 stock options currently outstanding and vested at a weighted average exercise price of $0.25, and 450,000 outstanding warrants at a weighted average exercise price of $0.14.

RELATED PARTY TRANSACTIONS

The compensation paid or payable to key management for management services provided for the three months ended March 31, 2015 was $3,681 (February 28, 2014 - $3,331).

The Company is party to service agreements with Till whereby the Company receives accounting, corporate communications, and technical services on a cost plus recovery basis. In the three months ended three months ended the Company was charged $74,881 for these services.

The amounts due to related parties, totaled $71,258 (February 28, 2014 - $12,789), are non-interest bearing, due on demand, and were paid subsequent to the period end.

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.

OFF BALANCE SHEET ARRANGEMENTS

At March 31, 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.

CRITICAL ACCOUNTING ESTIMATES

The Company has prepared its unaudited interim condensed consolidated financial statements in accordance with IFRS as issued by the International Accounting Standards Board (IASB). Note 3 to the audited consolidated financial statements for the year ended December 31, 2014 provides details of significant accounting policies and accounting policy decisions for significant or potentially significant areas that have had an impact on the Company's financial statements or may have an impact in future periods. There were no changes to the accounting policies applied by the Company to the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2015, from those applied to the audited consolidated financial statements for the year ended December 31, 2014.

The preparation of financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as revenues and expenses. There have been no changes to the Company's critical accounting estimates since December 31, 2014. Readers are encouraged to refer to the critical accounting policies and estimates as described in the Company's audited consolidated financial statements and Management Discussion and Analysis for the year ended December 31, 2014.

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

Foreign Exchange Risk

A portion of the Company's financial assets and liabilities are denominated in US dollars. The Company monitors this exposure, but has no hedge positions.

At March 31, 2015, a 5% change in the value to the US dollar as compared to the Canadian dollar would result in an immaterial change in net loss and shareholders' equity.

Credit Risk

Credit risk arises from cash held with banks and financial institutions and receivables. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The Company's cash is primarily held with a major Canadian bank and a major US bank.

Interest Rate Risk

Interest rate risk mainly arises from the Company's cash and cash equivalents, which receive interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The majority of the Company's accounts payable and accrued liabilities are payable in less than 90 days. The Company prepares annual 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 Company's 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

Stage of Development

The Company's properties are in the development and exploration stage and the Company does not have an operating history. Exploration and development of mineral resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors such as unusual or unexpected geological formations, and other conditions.

Profitability of Operations

The Company is not currently operating profitably and it should be anticipated that it will operate at a loss at least until such time as production is achieved from one of the Company's properties, if production is, in fact, ever achieved. The Company has never earned a profit. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Mineral Industries Competition is Significant

The international mineral industries are highly competitive. The Company will be competing against competitors that may be larger and better capitalized, have state support, have access to more efficient technology, and have access to reserves minerals that are cheaper to extract and process. As such, no assurance can be given that the Company will be able to compete successfully with its industry competitors.

Fluctuations in Metal Prices

The Company's future revenues, if any, are expected to be in large part derived from the future mining and sale of metals or interests related thereto. The prices of these commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the prices of metals, and therefore the economic viability of the Company's operations, cannot be accurately predicted.

Depending on the price obtained for any minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

The Company's Operations are Subject to Operational Risks and Hazards Inherent in the Mining Industry

The Company's business is subject to a number of inherent risks and hazards, including environmental pollution; accidents; industrial and transportation accidents, which may involve hazardous materials; labour disputes; power disruptions; catastrophic accidents; failure of plant and equipment to function correctly; the inability to obtain suitable or adequate equipment; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, pit wall failures, ground movements, tailings, pipeline and dam failures and cave-ins; and encountering unusual or unexpected geological conditions and technical failure of mining methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's mineral properties, personal injury or death, environmental damage, delays in the Company's exploration or development activities, costs, monetary losses and potential legal liability and adverse governmental action, all of which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Exploration, Development and Operating Risk

The exploration for and development of mineral properties involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical, drilling and other related costs which appear to be rising; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Government Regulation

The Company's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company believes its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations or applicable laws or regulations.

Amendments to current laws and regulation governing operations or more stringent implementation thereof could have a substantial impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company has No History of Mineral Production or Mining Operations

The Company has never had mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at the Properties or other future properties nor is there any assurance that the Company's development and exploration program thereon will yield positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where mineral resources can profitably be produced there from. Factors which may limit the ability of the Company to produce mineral resources from its properties include, but are not limited to, the spot prices of metals, availability of additional capital and financing and the nature of any mineral deposits.

The Company does not have a history of mining operations and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares. Substantially all of the Common Shares can be resold without material restriction in Canada.

The Company could be deemed a passive foreign investment company which could have negative consequences for U.S. investors

Depending upon the composition of the Company's gross income or its assets, the Company could be classified as a passive foreign investment company ("PFIC") under the United States tax code. If the Company is declared a PFIC, then owners of the common shares who are U.S. taxpayers generally will be required to treat any "excess distribution" received on their common shares, or any gain realized upon a disposition of common shares, as ordinary income and to pay an interest charge on a portion of such distribution or gain, unless the taxpayer makes a qualified electing fund ("QEF") election or a mark-to-market election with respect to the common shares. A U.S. taxpayer who makes a QEF election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is classified as a PFIC, whether or not the Company distributes any amounts to its shareholders. U.S. investors should consult with their tax advisor for advice as to the U.S. tax consequences of an investment in the common shares.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Management Discussion and Analysis of Financial Condition and Results of Operations 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 SPD and its projects, the future price of silver, 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 SPD and/or its subsidiaries 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 silver; 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 SPD 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 of Financial Condition and Results of Operations based on the opinions and estimates of management, and Silver 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.

SUBSEQUENT EVENTS

On April 17th, 2015, the Company issued its first payment on the promissory notes payable to Till Capital. 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.