SILVER PREDATOR CORP.

(An Exploration Stage Enterprise)

Interim Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2015 and May 31, 2014

(Unaudited)

Notice of Non-review of Interim Condensed Consolidated Financial Statements

The attached interim condensed consolidated financial statements for six months ended June 30, 2015 and May 31, 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 June 30, 2015 and December 31, 2014
(Expressed in Canadian Dollars)

	June 30, 2015 (Unaudited)	December 31, 2014
ASSETS		
Current		
Cash and cash equivalents (Note 3)	$ 29,670	$ 552,675
Receivables, prepaid expenses, and deposits	78,132	98,074
Investments (Note 4)	155,270	195,000
Short-term derivative asset (Note 5)	1,604,961	680,452
	1,868,033	1,526,201
Derivative asset (Note 5)	2,010,191	2,087,552
Reclamation bonds (Note 6)	235,815	194,778
Property, plant and equipment (Note 7)	4,916,427	4,730,378
Mineral properties (Note 8)	8,176,511	7,863,332
	$ 17,206,977	$ 16,402,241
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 9)	$ 143,670	$ 228,108
Current portion of promissory note (Note 5)	1,853,400	1,162,700
Due to related parties (Note 10)	85,326	88,003
	2,082,396	1,478,811
Promissory note (Note 5)	1,952,634	3,475,895
Shareholders' equity		
Share capital (Note 11)	31,797,380	30,924,140
Reserves	2,702,052	2,697,311
Accumulated other comprehensive income	2,383,976	1,578,494
Deficit	(23,711,461)	(23,752,410)
	13,171,947	11,447,535
	$ 17,206,977	$ 16,402,241

Nature of operations and going concern (Note 1)

Approved on behalf of the Audit Committee:

"William B. Harris"

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

Silver Predator Corp.
Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
For the three and six months ended June 30, 2015 and May 31, 2014
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Six Months Ended	
	June 30, 2015	May 31, 2014	June 30, 2015	May 31, 2014
Expenses				
Professional and consulting fees	$ 49,314	$ 47,189	$ 177,120	$ 170,407
General and administrative	61,208	111,834	137,283	128,538
Stock-based compensation (Note 11)	4,116	25,903	4,741	105,421
Net loss on operating activities	(114,638)	(184,926)	(319,144)	(404,366)
Other income (expense)				
Gain on derivative asset	1,173,661	488,490	1,427,708	488,490
Write-off of fixed assets and exploration assets (Note 7,8)	(357,491)	(8,338,209)	(458,995)	(9,191,170)
Loss on investments	(51,219)	(25,000)	(51,219)	(25,000)
Foreign exchange gain (loss)	125,307	52,413	(288,018)	46,267
Interest expense	(120,746)	(65,514)	(269,383)	(65,514)
Total other income (expense)	769,512	(7,887,820)	360,093	(8,746,927)
Income (loss) for the period	$ 654,874	$ (8,072,746)	$ 40,949	$ (9,151,293)
Items that may be reclassified to profit and loss				
Unrealized gain (loss) on available-for-sale investments	(47,464)	ð	27,536	ð
Reclassification of write-off of investments to profit and loss	ð	25,000	ð	25,000
Change in cumulative translation adjustment	(1,050,162)	(53,471)	777,946	220,774
Total comprehensive income (loss) for the period	$ (442,752)	$ (8,101,217)	$ 846,431	$ (8,905,519)
Basic and diluted income (loss) per common share	$ 0.01	$ (0.11)	$ 0.00	$ (0.14)
Weighted average number of common shares outstanding	122,626,379	74,926,639	115,036,000	67,178,686

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 six months ended June 30, 2015 and May 31, 2014
(Unaudited - Expressed in Canadian Dollars)

	June 30, 2015	May 31, 2014
OPERATING ACTIVITIES		
Income (loss) for the period	$ 40,949	$ (9,151,293)
Items not affecting cash:		
Depreciation	8,455	ð
Foreign exchange (gain) loss	371,187	(241,246)
Gain on derivative	(1,427,708)	(488,490)
Interest expense	269,383	65,514
Write-off of fixed assets	101,168	ð
Write-off of resource properties	357,827	9,191,170
Loss on investments	51,219	25,000
Stock-based compensation	4,741	105,421
Other non-cash items, net	(70,537)	ð
	(293,316)	(493,924)
Changes in non-cash working capital items:		
(Increase) decrease in receivables	(612)	3,275
Decrease in prepaid expenses and deposits	5,956	42,471
(Decrease) increase in amounts due to related parties	(2,677)	21,654
(Decrease) increase in accounts payable and accrued liabilities	(69,840)	168,874
	(360,489)	(257,650)
INVESTING ACTIVITIES		
Property, plant and equipment	ð	(68,635)
Promissory note payment	ð	(641)
Proceeds from sale of marketable securities	16,047	ð
Exploration and evaluation costs capitalized	(178,563)	(104,010)
	(162,516)	(173,286)
FINANCING ACTIVITIES		
Proceeds received from private placements	ð	625,801
Equity issuance costs	ð	(2,514)
	ð	623,287
Change in cash and cash equivalents during the period	(523,005)	192,351
Cash and cash equivalents, beginning of period	552,675	179,382
Cash and cash equivalents, end of period	$ 29,670	$ 371,733

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 six months ended June 30, 2015 and May 31, 2014
(Unaudited - Expressed in Canadian Dollars)

	Share capital						
	Number	**Amount**	**Shares to be issued**	**Reserves**	**Accumulated other comprehensive income**	**Deficit**	**Total**
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	12,300,000	660,801	(35,000)	—	—	—	625,801
Issuance of shares – properties	13,175,833	705,438	—	—	—	—	705,438
Share issuance costs	—	(2,514)	—	—	—	—	(2,514)
Stock-based compensation	—	—	—	131,356	—	—	131,356
Cumulative translation adjustment	—	—	—	—	245,774	—	245,774
Net loss for the period	—	—	—	—	—	(9,151,293)	(9,151,293)
Balance, May 31, 2014	**79,391,192**	**$29,618,564**	**$ —**	**$2,644,349**	**$ 687,846**	**$ (24,832,353)**	**$ 8,118,406**
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
Issuance of shares – payment on note payable to TIII Capital	29,028,000	870,840	—	—	—	—	870,840
Stock-based compensation	—	—	—	4,741	—	—	4,741
Change in value of investments	—	—	—	—	27,536	—	27,536
Cumulative translation adjustment	—	—	—	—	777,946	—	777,946
Net Income for the period	—	—	—	—	—	40,949	40,949
Balance, June 30, 2015	**128,049,192**	**$31,797,380**	**$ —**	**$2,702,052**	**$ 2,383,976**	**$ (23,711,461)**	**$13,171,947**

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 six months ended June 30, 2015 and May 31, 2014.

Silver Predator owns the Springer Tungsten Mine and Mill Complex ("Springer") in Nevada. 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 June 30, 2015, the Company is 71.65% owned by Till Capital Ltd. ("Till Capital"). The Company's head office is located at 11521 N. Warren St., Hayden, ID 83835.

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 six months ended June 30, 2015, the Company reported net income of $40,949 and as at that date had a negative net working capital balance of $214,363 and an accumulated deficit of $23,711,461. 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 monetize assets or obtain additional financing. The ability of the Company to monetize assets or obtain additional financing is uncertain, casting significant doubt upon the Company's ability to continue as a going concern.

The Company has announced its intention to realize value from assets by initiating the process to sell all, or part, of the tangible and intangible assets at some of its properties in Nevada. Springer, which boasts a nearly operationally ready mill, a current tungsten resource and a positive Preliminary Economic Assessment (PEA) published in 2013, is being offered for sale to qualified buyers. The Company is also in the process of selling all of the Taylor project's on-site equipment including the buildings, tanks and ancillary equipment. The Company will continue to search for partners or buyers for its earlier stage exploration properties.

2. BASIS OF PRESENTATION

Basis of presentation and measurement

The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("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 August 18, 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 the Company has existing rights that give it 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%	U.S. Holding Company
Springer Mining Company	Nevada, USA	100%	Mineral exploration
Nevada Royalty Corp.	Nevada, USA	100%	Mineral exploration

Change in accounting period

On September 9, 2014, 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 six months ended June 30, 2015 compared to the six months ended May 31, 2014.

Critical accounting estimates and judgments

Areas of critical accounting estimates and judgments that have a significant effect on the amounts recognized in these 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:

	June 30, 2015	December 31, 2014
Cash	$ 29,670	$ 429,675
Cash on deposit	—	123,000
	$ 29,670	$ 552,675

4. INVESTMENTS

The Company holds securities in other companies as follows:

	June 30, 2015	December 31, 2014
Common shares in public companies – fair value	$ 135,270	$ 175,000
Common shares in private companies – fair value	20,000	20,000
	$ 155,270	$ 195,000

	June 30, 2015	December 31, 2014
Common shares in public companies – cost	$ 617,722	$ 684,988
Common shares in private companies – cost	20,000	20,000
	$ 637,722	$ 704,988

5. PROMISSORY NOTE AND EMBEDDED DERIVATIVE ASSET

Promissory Note

On April 17, 2014, the Company completed an acquisition (the "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. Subsequent to the period, the payment terms of the Promissory Note were revised as described in Note 13.

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
Principal payment on note - April 17, 2015	(1,000,000)
Accreted interest in the period	170,999
Carrying value - June 30, 2015	$ 3,160,360
	CDN$
Carrying value – June 30, 2015	$ 3,806,034
Carrying value – December 31, 2014	$ 4,638,595

$1,853,400 of the principal amount of the promissory note due on April 17, 2016 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 at August xx, 2015, Till Capital owns 71.65% of the Company.

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 was 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 June 30, 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
June 30, 2015	$ 2,768,004	847,148	$ 3,615,152

$1,604,961 of the derivative asset is classified as a current asset as of June 30, 2015.

	April 17, 2014	December 31, 2014	June 30, 2015
Share price at valuation date	$0.075	$0.03	$0.01
Risk-free interest rate	1.06%	1.03%	1.0 %
Expected life	1.00 to 3.00 years	.29 to 2.30 years	.8 to 1.8 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 $235,815 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. Reclamation liabilities as at June 30, 2015 are not material.

7. PROPERTY, PLANT AND EQUIPMENT

There was a write-off of fixed assets during the six months ended June 30, 2015 totaling $101,168 due to adjustments of equipment inventory at Springer. There was no write-off of fixed assets during the six months ended May 31, 2014.

8. MINERAL PROPERTIES

	12/31/2014 Balance	Additions / Exploration Costs	Dispositions/ other adjustments *	06/30/15 Balance
Treasure Hill	$ 183,723	$ 486	$ 11,520	$ 195,729
Taylor	5,662,103	3,086	355,008	6,020,197
Illinois Creek	337,097	—	(337,097)	—
Cordero	44,250	—	2,779	47,029
Copper King	915,865	—	57,424	973,289
Cornucopia	38,998	—	2,445	41,443
Springer	632,592	156,740	39,477	828,809
Modoc	12,347	—	774	13,121
Tempo	32,390	—	2,031	34,421
Other	3,967	18,251	255	22,473
	$ 7,863,332	**$ 178,563**	**$ 134,616**	**$ 8,176,511**

**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 Springer. This renegotiated agreement provides for a reduced royalty rate.

During the six months ended June 30, 2015, the Company terminated its lease option on the Illinois Creek property, resulting in a write-down of $357,827. For the six month period ended May 31, 2014, Treasure Hill, Cordero, McBride, and Magistral properties recorded write-downs totaling $5,474,773 due to poor exploration results and managements decision to cease exploration in these areas. Also during the six month period ended May 31, 2014, the Company sold its interests in the Groundhog, Cyr, Grayling, Zap, and Touchdown, Pigskin, and Shar properties, recording write-downs totaling $3,823,999.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities comprise the following:

	June 30, 2015	December 31, 2014
Trade payables	$ 44,714	$ 80,174
Interest payable	98,956	147,934
	$ 143,670	$ 228,108

10. RELATED PARTY TRANSACTIONS

Key Management Compensation

During the six months ended June 30, 2015, the Company incurred expenses of $10,262 (six months ended May 31, 2014 - $247,036) 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 six months ended June 30, 2015, the Company was charged $171,813 for these services. The amounts due to related parties totaled $85,326 as at June 30, 2015 (May 31, 2014 - $29,533).

11. SHARE CAPITAL AND RESERVES

a. Authorized and issued share capital

Authorized
Unlimited number of common shares without par value.

Issued

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.

As at June 30, 2015, the Company had 128,049,192 shares issued and outstanding.

b. Stock options and warrants

The Company has a Stock Option Plan to provide a performance incentive to 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 of options granted is 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 June 30, 2015, the Company recognized stock-based compensation expense of $4,741 (May 31, 2014 - $105,421) in the statement of operations. There were no options granted during the six months ended June 30, 2015.

At June 30, 2015, the Company has 450,000 warrants outstanding at a weighted average exercise price of $0.14 and 4,806,000 stock options outstanding with a weighted average exercise price of $0.29.

12. SEGMENT INFORMATION

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

13. SUBSEQUENT EVENTS

In August 2015, the Company's Board of Directors approved making a full cash payment of the remaining balance of the US$4.5 million Promissory Note to Till Capital plus accrued interest upon receipt of the proceeds from the sale of Springer Mining Company, a subsidiary of the Company. The Company's Board of Directors also agreed to negotiate in good faith with Till Capital to settle upon a cash price for the existing 2.0% Net Smelter Royalty on the Springer property to Till Capital. The agreed upon dollar amount would be paid in cash by the Company in exchange for Till Capital extinguishing the royalty on the property.