



SILVER PREDATOR CORP.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2012

Silver Predator Corp.

Management's Discussion and Analysis
For the six months ended November 30, 2012

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 six months ended November 30, 2012. The discussion below should be read in conjunction with the Company's November 30, 2012 unaudited condensed interim 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, and with the Company's audited consolidated annual financial statements for the year ended May 31, 2012, and related notes, both of which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included in the following MD&A are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at January 11, 2013.

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

Additional information related to the Company, including its Annual Information Form is available on SEDAR at www.sedar.com.

The Company's website is www.silverpredator.com

1. BACKGROUND AND CORE BUSINESS

Silver Predator's corporate mandate is to explore and develop commercially viable silver resources in the leading silver districts of Nevada, USA and Yukon, Canada. The Company acquired interests in advanced stage and development mineral properties in Nevada and Yukon in a series of transactions that led to its Toronto Stock Exchange ("TSX") listing in April 2011, and subsequently acquired the Illinois Creek property in Alaska, and the Hy, Flip and Rusty properties in the Yukon.

The Company controls the Taylor silver deposit in Ely, Nevada, which hosts a National Instrument ("NI") 43-101 compliant mineral resource estimate, as well as the highly prospective Plata project in the Yukon. In February 2012, the Company also acquired the Cornucopia, Sonora Silver (formerly known as Copper King) and Cordero Properties through a business combination with Nevgold Resource Corp. Working within stable geopolitical jurisdictions, Silver Predator is focused on silver-dominant bulk tonnage and/or high-grade opportunities. Proven management plus access to geological talent in the Yukon and extensive experience in Nevada provide the ability to maximize shareholder value from the quality asset base.

2. COMPANY HIGHLIGHTS

During the period the Company:

- Closed a non-brokered private placement for gross proceeds of \$1,054,600.
- Initiated 2012 Taylor exploration program and reported positive initial results.
- Made changes Management and the Board
- Relocated the Company's head office from Vancouver, BC to Hayden, Idaho.

3. CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

Financings

On October 2, 2012, the Company closed a non-brokered private placement for gross proceeds of \$1,054,600. A total of 5,858,891 units were issued at a price of \$0.18 per unit with each unit consisting of one common share and one half of one non-transferable share purchase warrant. Each full warrant entitles the holder to acquire an additional common share at a price of \$0.28 until December 31, 2013. In connection with the private placement, the Company paid finders' fees of \$9,925. The proceeds from the private placement will be used for exploration of the Company's properties and for general corporate purposes.

Changes to Management and the Board

Anthony Jackson was appointed Chief Financial Officer of the Company. Mr. Jackson is a Principal at BridgeMark Financial Corp. providing accounting and financial consulting services to developing and mature stage companies and by working as their chief financial officer (CFO), handling all aspects of the Company's administration, compliance, reporting and finance activities. Mr. Jackson is also founder of Jackson & Company Chartered Accountants assisting private and public companies with full service accounting and tax functions (audit, reviews, compilations, corporate and personal tax). Prior to his time at BridgeMark Financial, Mr. Jackson worked at Ernst & Young LLP for 3 years while obtaining his CA designation before moving onto work as a senior analyst at a boutique investment banking firm. During this time he worked on a broad range of public and private companies in a variety of industries. Most recently Mr. Jackson has had extensive experience as a Director and CFO of numerous publicly traded companies, and is currently the CFO of Mediterranean Resources Ltd. and Nanton Nickel Corp.

Mr. Jackson obtained his Chartered Accountant (CA) designation in 2006 and is a member of the BC and Canadian Institute of Chartered Accountants. He earned a Bachelor of Business Administration degree from the University of Simon Fraser in 2004.

John W. Legg has resigned as the Company's President and Director. During Mr. Legg's tenure as President, Silver Predator underwent a reorganization which included raising equity capital, acquiring its silver property portfolio and listing on the TSX. The Company subsequently acquired Nevgold Resources, securing Nate Tewalt as Chief Executive Officer.

Corporate Reorganization

The Company has relocated its head office from Vancouver, British Columbia to Hayden, Idaho. This relocation of operations will result in significant reduction of continuing general and administrative costs while allowing the Company to focus on advancing its NI 43-101 compliant brownfields Taylor Mine in eastern Nevada and other properties in the leading silver districts of Nevada, Idaho, Yukon and Alaska.

4. DEVELOPMENT AND OPERATIONS REVIEW

Taylor Project Summary 2012

2012 Summary

During calendar year 2012, Silver Predator completed the acquisition of Nevgold Resource Corp by March and then focused primarily on advancing the Taylor silver mine in eastern Nevada towards production. Taylor produced silver from a series of small open pits from 1981-1984 and still has a mill on site with power, water and excellent road access. Work at Taylor has been geared towards achieving three primary goals: 1) bringing together all new drill data and available historic work to update the current technical report on the silver resource, 2) establish additional silver resources in and around the existing resource and mines area, and 3) combine our understanding of the geologic controls to mineralization in the resource area with newly acquired mapping and sampling to develop new silver and gold exploration targets on the property. At year-end all three goals have either been met or are near completion and can be summarized as follows:

- 1) Update of current NI 43-101 compliant silver resource:
 - During the spring and summer months of 2012, the Company completed 25 reverse circulation drill holes totaling 6,535 feet. The program was successful in identifying previously unknown high grade silver mineralization south of the Taylor shaft area and has provided vital geologic data in several areas.
 - A line by line validation and re-build of the digital assay database was completed late in the year. Further refinements to the geologic portion of the database via re-logging were also completed.
 - Outstanding metallurgical reporting from McClelland Labs in Sparks, Nevada was finalized.
 - A detailed review and check program on the silver assay methodology for a significant portion of the drillhole database found that silver results for 2008-2012 drilling were, in many cases, under reporting the true assay values. This resulted in a comprehensive rigidly controlled program of re-assay for all of the drilling for that time period and will provide reliable data for the updated resource.
 - Detailed geologic mapping across the entire resource area was completed in the late fall. A review of the historic underground work resulted in the construction of a three-dimensional underground model using the Vulcan software package.
 - All available geologic data from the historic underground work, drilling and recent surface mapping is being used to complete a comprehensive and detailed Vulcan three dimensional model of the mine area. This work is nearly complete as of early January 2013 and will provide the basis for the new technical report on the resource.
- 2) Developing additional silver and silver-gold targets in and around the existing resource area:
 - Detailed mapping and drill assay analysis has resulted in a newly acquired understanding of the detailed geologic controls to silver mineralization at Taylor. These controls include northwest and north-south oriented faults, favorable silty carbonate host rocks, and proximity to rhyolitic dikes and sills.
 - The identification of new near surface silver targets has resulted from the current work and could provide the most near-term upside to the Taylor deposit resource.
 - A better understanding of the host rocks suggests additional deeper high grade targets may also be available in the resource area and in other newly developed target areas on the property.
- 3) New gold and gold-silver targets on the property:
 - A review of historic gold exploration data and geologic comparisons to other sediment hosted precious metal systems in Nevada, suggests that Taylor may have significant potential for multiple gold and gold-silver deposits in both near surface and deeper underground locations. Multiple gold intercepts in historic reverse circulation drilling in both the Antimony Pits and Chips areas of the property have shown that locally at least, the relatively unfavorable host rocks of the Pilot Formation and cross-cutting intrusive dikes can host significant gold mineralization. The discovery of new resources could also benefit from the existing nominal 1,200 ton per day mill and mine infrastructure.

- Detailed mapping to the east and southeast of the resource area in late 2012, has identified multiple areas of interest based on alteration and structure. This mapping also identified previously unknown small to large intrusive rhyolite bodies that have a well-established link to precious metals mineralization on the property.
- A follow-up extensive soil sampling program has also been completed by year-end 2012. Each sample has a GPS location and sample description and has been assayed via a 51-element package that includes gold, silver, antimony, arsenic, mercury and the base metals. The results are still being received as of early January 2012 and early indications are positive.

Mr. Mark J. Abrams, CPG, a Qualified Person as defined by National Instrument 43-101 and an employee of the Company, has reviewed and verified the technical information provided on the Company's Taylor Project.

Please see the Company's news releases dated June 19, 2012 and the Company's Annual Information Form dated August 29, 2012 for additional information.

5. OUTLOOK

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

6. SELECTED FINANCIAL INFORMATION

6.1 Results of operations for the six months ended November 30, 2012

The net loss for the period was \$554,853 compared to a net loss in prior year of \$1,687,243. Individual items contributing to the decrease in net loss of \$1,132,390 are as follows:

- Consulting and management fees increased by \$57,514 to \$95,501 (2011 - \$37,987) primarily due the Company incurring additional management fees following the acquisition of Nevgold Resource Corp.
- General and administrative expenses decreased by \$92,098 to \$82,689 (2011 - \$174,787) due to a nominal decrease in administrative activity by the Company in the six month period.
- Filing costs decreased by \$39,864 to \$21,373 (2011 - \$61,237) reflecting decreased filing activities compared to the prior year.
- Insurance costs decreased by \$658 to \$11,750 (2011 - \$12,408) as a result of decreased premiums for the current year.
- Professional fees decreased by \$8,841 to \$72,241 (2011 - \$81,082) as a result of a decrease in legal costs related to general corporate activity as compared to the prior year.
- Salaries and wages decreased by \$116,156 to \$79,976 (2011 - \$196,132) and were paid for various administrative employees, including a corporate secretary and accounting staff under a terminated cost sharing agreement of which the Company was provided with the use of office space, office and administrative resources, and technical services, on a cost recovery basis.
- Share-based compensation of \$129,026 (2011 - \$424,724) reflects the recognition of share option expense.
- Travel decreased by \$67,326 to \$60,368 (2011 - \$127,694) due to decreased investor relations activity offset by increased efforts to promote the Company and raise financing.
- Foreign exchange loss of \$5,138 (gain in 2011 - \$118,967) results mainly from the conversion of US monetary item balances to CAD for reporting purposes.
- Interest income of \$3,209 (2011 - \$19,840) results from the Company having a lower average cash balance in the current period than in the same period in the prior year.
- Future income tax expense of \$nil (2011 - \$709,999) relates mainly to the estimated future tax from the renunciation of flow through expenses.

The comprehensive loss for the period includes an unrealized loss on available for sale marketable securities of \$393,750 compared to a loss of \$317,501 in the previous period of the prior year. This has arisen on the mark to market of marketable securities at the period-end. Comprehensive loss also includes the cumulative translation adjustment of two of the subsidiaries belonging to Silver Predator Corp.

6.2 Results of operations for the three months ended November 30, 2012

The net loss for the quarter was \$134,629 compared to a net loss in prior year of \$253,182. Individual items contributing to the decrease in net loss of \$118,553 are as follows:

- Consulting and management fees increased by \$32,280 to \$38,149 (2011 - \$5,869) primarily due the Company incurring additional management fees following the acquisition of Nevgold Resource Corp.
- General and administrative expenses decreased by \$96,817 to \$5,082 (2011 - \$101,899) due to a nominal decrease in administrative activity by the Company in the three month period.
- Filing costs decreased by \$9,637 to \$1,727 (2011 - \$11,364) reflecting decreased filing activities compared to the prior year.
- Insurance costs decreased by \$577 to \$5,865 (2011 - \$5,288) as a result of decreased premiums for the current year.
- Professional fees decreased by \$37,796 to \$11,752 (2011 - \$49,548) as a result of a decrease in legal costs related to general corporate activity as compared to the prior year.
- Salaries and wages decreased by \$107,317 to \$13,672 (2011 - \$120,989) and were paid for various administrative employees, including a corporate secretary and accounting staff under a terminated cost sharing agreement of which the Company was provided with the use of office space, office and administrative resources, and technical services, on a cost recovery basis.
- Share-based compensation of \$42,569 (2011 – \$58,456) reflects the recognition of share option expense.
- Travel decreased by \$35,592 to \$18,950 (2011 - \$54,542) due to decreased investor relations activity offset by increased efforts to promote the Company and raise financing.
- Foreign exchange gain of \$2,192 (gain in 2011 – \$144,075) results mainly from the conversion of US monetary item balances to CAD for reporting purposes.
- Interest income of \$945 (2011 - \$10,698) results from the Company having a lower average cash balance in the current quarter than in the same quarter in the prior year.
- Future income tax expense of \$nil (2011 –\$525,483) relates mainly to the estimated future tax from the renunciation of flow through expenses.

The comprehensive loss for the period includes an unrealized loss on available for sale marketable securities of \$437,500 compared to a loss of \$65,625 in the previous period of the prior year. This has arisen on the mark to market of marketable securities at the period-end. Comprehensive loss also includes the cumulative translation adjustment of two of the subsidiaries belonging to Silver Predator Corp.

6.3 Cash Flows for the six months ended November 30, 2012

Cash outflows from operating activities decreased by \$319,788 to \$239,646 (2011 – \$559,434) primarily due Harmonized Sales Tax recovered.

Cash outflows from investing activities decreased by \$2,955,490 to \$425,126 (2011 - \$3,380,616) due primarily to the decrease in exploration activities as compared with the prior year.

Cash inflows from financing activities increased by \$225,075 to \$1,044,675 (2011 - \$819,600) due to a closed private placement during the current quarter.

6.4 Summary of quarterly results

	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Sales	-	-	-	-	-	-	-	-
Net income (loss)	(134,629)	(420,224)	(2,433,419)	(620,157)	(778,665)	(908,579)	(1,159,693)	(230,699)
Basic and diluted Net Income (Loss) per share	(0.00)	(0.01)	(0.13)	(0.02)	(0.03)	(0.03)	(0.08)	(0.01)

The increase in operating loss in Q4 of 2012 results from the impairment of mineral properties. The loss in Q4 of 2011 includes transaction costs related to the acquisition of properties and catch up adjustments in the period.

6.5 Financial Position

The increase in cash of \$379,903 to \$1,170,564 (2012 - \$790,661) results primarily from closed private placement during the current quarter.

Prepaid expenses and deposits decreased by \$5,250 to \$34,779 (2012 - \$40,029) due to insurance expensed during the quarter by the Company.

Receivables decreased by \$523,219 to \$29,091 (2012 - \$552,310). This was mainly the result of a decrease to Harmonized Sales Tax ("HST") receivable.

Investments decreased by \$450,000 to \$300,000 (2012 - \$750,000) as a result an decrease in fair market value of the West Red Lake Gold Mines Inc. (formerly Hy Lake Gold Inc.) common shares.

Short-term promissory note of \$nil (2012 - \$100,000) resulted from the Company selling its subsidiary, 1794298 Ontario Inc. for the sum of \$300,000, of which was received by November 30, 2012.

Reclamation bonds remained constant at \$22,206 (2012 - \$22,206).

Resource properties increased by \$530,376 to \$18,354,580 (2012 - \$17,824,204) primarily due to the exploration activities performed throughout the quarter.

Accounts payable and accrued liabilities decreased by \$14,622 to \$192,698 (2012 - \$207,320) due to the Company's ongoing exploration activity.

Due to related parties of \$33,650 (2011 - \$142,530) mainly relates to a payable for reimbursement shared office costs.

Deferred tax liability of \$566,746 mainly results from the renunciation of flow through expenditure in prior periods.

Share capital marginally increased to \$27,568,118 (2012 - \$26,518,193) due to one share issuance in the quarter.

Reserves increased by \$130,026 to \$2,084,664 (2012 - \$1,954,638) primarily due to the share-based compensation expense recognized during the quarter.

Accumulated other comprehensive income of \$(273,925) results from an decrease in the market value of marketable securities, as compared to the cost, designated as available-for-sale, net of tax, as well as the inclusion of the cumulative translation amount of two of the Company's subsidiaries.

7. LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

While the consolidated financial statements for the year ended May 31, 2012 have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due, certain conditions and events cast significant doubt on the validity of this assumption. For the six months ended November 30, 2012, the Company reported a loss of \$554,853 and as at that date had a net working capital balance of \$1,308,086 and an accumulated deficit of \$10,206,731. The Company's continued operations are dependent on its ability to raise additional funding from loans or equity financings or through other arrangements. Management's plan in this regard is to raise equity financing as required. The success of such initiatives cannot be assured, however, on October 2, 2012, the Company closed a non-brokered private placement for gross proceeds of \$1,054,600.

The consolidated 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 assumption deemed to be inappropriate. These adjustments could be material.

8. OUTSTANDING SHARE DATA

At the date of this report the Company has 47,675,359 issued and outstanding common shares, 4,925,750 outstanding stock options currently outstanding, vested at a weighted average exercise price of \$0.54 per share, and 3,581,945 outstanding warrants at a weighted average exercise price of \$0.37 per share.

9. OFF BALANCE SHEET ARRANGEMENTS

At November 30, 2012, 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.

10. 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, 2012 (2011 - \$36,000) due to directors of the Company.

The Company had entered into a cost sharing arrangement with a company having common directors. Under the agreement, the Company was provided with the use of office space, office and administrative resources, as well as technical services in support of exploration activities, all on a cost recovery basis. At November 30, 2012, the amount outstanding totaled \$33,650 (May 31, 2012 - \$142,530), and is non-interest bearing, due on demand, and was paid subsequent to the period end.

11. SUBSEQUENT EVENTS

On December 12, 2012 the Company granted stock options to acquire an aggregate of 2,345,000 common shares of the Company to directors, officers, consultants and employees. The stock options were granted at a purchase price of \$0.18 per share expiring five years from the date of grant.

On December 19, 2012, the Company announced that it has given written notice of termination on two Option Agreements related to its projects, the Flip Silver Project and Hy Silver Project. The Agreements are dated March 11, 2011 and are among Strategic Metals Ltd., Silver Predator Canada Corp. and Silver Predator Corp. The termination of the agreements is effective immediately.

12. CRITICAL ACCOUNTING ESTIMATES

The Company has prepared its unaudited consolidated interim financial statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). IFRS represents standards and interpretations approved by the IASB and are comprised of IFRS, International Accounting Standards ("IAS's"), and interpretations issued by the IFRS Interpretations Committee ("IFRIC's") and the former Standing Interpretations Committee ("SIC's"). Note 3 to the audited consolidated financial statements for the year ended May 31, 2012 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 consolidated financial statements for the six months ended November 30, 2012, from those applied to the audited consolidated financial statements for the year ended May 31, 2012.

Critical Accounting Estimates

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 May 31, 2012.

Readers are encouraged to refer to the critical accounting policies and estimates as described in the Company's audited consolidated financial statements and MD&A for the year ended May 31, 2012.

13. MANAGEMENT OF FINANCIAL RISK

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, receivables, loan receivable, and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of banker's acceptances issued by major banks and corporations, for which management believes the risk of loss to be minimal. Receivables mainly consist of interest receivable from the banker's acceptances, loan receivables, and goods and services tax refunds due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to receivables is minimal. Reclamation bonds consist of term deposits and guaranteed investment certificates, which have been invested with reputable financial institutions, from which management believes the risk of loss to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed share capital financings or proceeds from property sales or options.

At November 30, 2012, the Company had a working capital balance of \$1,308,086. Additional information regarding liquidity risk is disclosed in note 1.

Market risk

Market risk is the risk of loss that may arise from changes in market fluctuations such as those listed below. The fluctuations may be significant.

Interest rate risk

Management believes the interest rate risk is low given the current low global interest rate environment.

Foreign currency risk

The Company's raises funds in Canadian dollars and major purchases and expenditures are transacted in US dollars. The Company also funds certain operations and exploration and administrative expenses in US dollars. Management believes the foreign exchange risk derived from currency conversions and relative exchange rate between Canadian dollars and US dollars is negligible and therefore does not hedge its foreign exchange risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by interest rate risk, foreign currency risk and price risk within the next three months. In particular, interest rate risk is remote as the interest rates on the Company's short-term investments are fixed with an interest rate range between 0.35% and 1.35% with maturity dates shorter than three months. The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk. In addition, price risk is remote since the Company is not a producing entity.

14. DISCLOSURE CONTROLS & PROCEDURES AND INTERNAL CONTROL PROCEDURES OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer, of the Company have evaluated or caused to be evaluated for effectiveness the Company's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") which have been designed or caused to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

The Company took into consideration the following two characteristics common to companies of a similar size:

- The limited number of personnel in smaller companies, which constrains the Company's ability to fully segregate conflicting duties;
- The Company relies on an active board of directors, and management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures.

In addition, management has relied upon certain informal procedures and communication, and upon "hands-on" knowledge of senior management to maintain the effectiveness of disclosure controls and procedures.

As a result of the evaluation, the Company has concluded that the DC&P and ICFR are effective as required by its current size, and in compliance with the recommendations of National Instrument 52-109. However, there can be no assurance that the risk of a material misstatement in the financial statements can be reduced to less than a remote likelihood.

There have been no changes in the Company's internal control over financial reporting during the six months ended November 30, 2012, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

15. RISK FACTORS

An investment in securities of Silver Predator is speculative and involves significant risks and uncertainties which should be carefully considered by prospective investors before purchasing such securities. For details of certain of the more significant risks faced by the Company, please refer to the MD&A in respect of the year ended May 31, 2012.

16. INFORMATION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A, and in certain documents incorporated by reference herein, contain "forward-looking statements" within the meaning of applicable securities legislation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. The Company believes the expectations reflected in those forward -looking statements are reasonable, but there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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.

In particular, this MD&A includes forward-looking statements pertaining to the following, among others:

- business strategy, strength and focus;
- proposed future expenditures;
- the satisfaction of certain conditions in respect of certain properties in which the Company may obtain an interest;
- the granting of regulatory approvals;
- the timing and receipt of regulatory approvals;
- the resource potential of the Company's properties;
- the estimated quantity and quality of mineral resources;
- projections of market prices, costs and the related sensitivity of distributions;
- expectations regarding the ability to raise capital and to continually add to resources through acquisitions and development;
- treatment under governmental regulatory regimes and tax laws, and capital expenditure programs;
- expectations with respect to the Company's future working capital position; and
- capital expenditure programs.

With respect to forward-looking statements contained in this MD&A, assumptions have been made regarding, among other things:

- the future price of commodities;
- geological estimates in respect of mineral resources;
- future development plans for the Company's properties unfolding as currently envisioned;
- future capital expenditures to be made by the Company;
- future sources of funding for the Company's capital program;
- the Company's future debt levels;
- the ability of the Company to make payments required to maintain its existing and future exploration licences and option agreements in good standing;
- the timing, amount and cost of estimated future production;
- costs and timing of the development of new deposits;
- the regulatory framework governing royalties, taxes and environmental matters in the various jurisdictions in which the Company may conduct its business;
- the impact of any changes in the laws applicable in the areas in which the Company operates;
- the ability of the Company to obtain exploration licenses, access rights, approvals, permits and licences, and the timing of receipt of such items;
- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner;
- the impact of increasing competition on the Company;
- the intentions of the Company's board of directors with respect to executive compensation plans and corporate governance programs; and
- future exchange rates will be consistent with the Company's expectations.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors below and elsewhere in this MD&A:

- the speculative nature of exploration, appraisal and development of mineral properties;
- there are no known mineral resources, other than the Taylor Property, or commercial quantities of mineral reserves on the Company's properties;
- uncertainties in access to future funding for exploration and development of the Company's properties;
- changes in the cost of operations, including costs of extracting and delivering minerals to market, that affect potential profitability of the Company;
- operating hazards and risks inherent in mineral exploration and mining;
- volatility in global equities, commodities, foreign exchange, market price of precious and base metals and a lack of market liquidity;
- unexpected costs or liabilities for environmental matters, including those related to climate change;
- changes to laws or regulations, or more stringent enforcement of current laws or regulations;
- ability of the Company to obtain and maintain required exploration licences, access rights, approvals or permits;

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- unexpected defects in the Company's rights or title to its properties, or claims by other parties over the Company's properties;
- competition for financial resources and technical facilities;
- ability of the Company to retain the services of its directors or officers;
- in the Company disposes of its properties, it may not be able to acquire other mineral properties of merit;
- unexpected and uninsurable risks may arise;
- limitations on the transfer of cash or assets between the Company and its foreign subsidiaries, or among such subsidiaries, could restrict the Company's ability to fund its operations efficiently;
- changes in the political and related legal and economic environment in jurisdictions in which the Company operates; and
- the other factors discussed under "Risk Factors" in this MD&A.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements in this MD&A are made as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws.