



SILVER PREDATOR CORP.

(An Exploration Stage Enterprise)

Interim Condensed Consolidated Financial Statements

For the Three Months Ended March 31, 2020 and 2019

Notice of Non-review of Interim Condensed Consolidated Financial Statements

The attached interim condensed consolidated financial statements for the three months ended March 31, 2020 and 2019 have been prepared by and are the responsibility of Silver Predator Corp.'s ("SPD") management and have been approved by the Audit Committee of SPD. SPD's independent auditor has not performed a review of these interim condensed consolidated financial statements.

Silver Predator Corp.Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)

	Three Months Ended	
	March 31, 2020	March 31, 2019
Expenses		
Professional and consulting fees	\$ 60,335	\$ 47,985
General and administrative	16,098	18,100
	<u>(76,433)</u>	<u>(66,085)</u>
Other income (expense)		
Foreign exchange gain (loss)	185	(902)
Interest and other income	54	95
	<u>239</u>	<u>(807)</u>
Net loss	<u>\$ (76,194)</u>	<u>\$ (66,892)</u>
Other comprehensive income (loss)		
Change in the fair value of equity investment at fair value through other comprehensive income ("FVOCI"), net of income tax	—	(620)
Item that may be reclassified subsequently to net income (loss):		
Change in cumulative translation adjustment	130,656	(31,382)
	<u>130,656</u>	<u>(32,002)</u>
Other comprehensive income (loss)	<u>\$ 130,656</u>	<u>\$ (32,002)</u>
Total comprehensive income (loss)	<u>\$ 54,462</u>	<u>\$ (98,894)</u>
Basic and diluted loss per common share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding (Note 9)	<u>28,609,838</u>	<u>28,609,838</u>

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

Silver Predator Corp.
Interim Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended	
	March 31, 2020	March 31, 2019
OPERATING ACTIVITIES		
Net loss	\$ (76,194)	\$ (66,892)
Items not affecting cash:		
Foreign exchange (gain) loss	(628)	482
	(76,822)	(66,410)
Changes in non-cash working capital items:		
(Increase) decrease in receivables, prepaid expenses, and deposits	3,292	(17,117)
Increase in amounts due to related parties	20,350	4,002
Increase (decrease) in accounts payable and accrued liability	9,604	(2,579)
	(43,576)	(82,104)
INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	—	1,655
Exploration and evaluation costs capitalized (Note 3)	(1,264)	—
	(1,264)	1,655
Effect of exchange rate change on cash and cash equivalents	182	(810)
Change in cash	(44,658)	(81,259)
Cash, beginning of year	268,010	523,152
Cash, end of period	\$ 223,352	\$ 441,893

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
(Unaudited)

	Share capital			Accumulated other comprehensive income	Deficit	Total
	Number	Amount	Reserves			
Balance, January 1, 2019	28,609,838	\$ 32,529,936	\$ 2,750,223	\$ 3,047,606	\$ (36,370,488)	\$ 1,957,277
Cumulative translation adjustment	—	—	—	(31,382)	—	(31,382)
Change in the fair value of equity investment at FVOCI, net of tax	—	—	—	(620)	—	(620)
Net loss for the period	—	—	—	—	(66,892)	(66,892)
Balance, March 31, 2019	28,609,838	\$ 32,529,936	\$ 2,750,223	\$ 3,015,604	\$ (36,437,380)	\$ 1,858,383
Balance, January 1, 2020	28,609,838	\$ 32,529,936	\$ 2,808,641	\$ 2,963,151	\$ (36,747,606)	\$ 1,554,122
Cumulative translation adjustment	—	—	—	130,656	—	130,656
Net loss for the period	—	—	—	—	(76,194)	(76,194)
Balance, March 31, 2020	28,609,838	\$ 32,529,936	\$ 2,808,641	\$ 3,093,807	\$ (36,823,800)	\$ 1,608,584

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

Silver Predator Corp.

Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

1. NATURE OF OPERATIONS AND GOING CONCERN

SPD was incorporated under the laws of the Province of British Columbia on May 16, 2006. SPD owns the Copper King copper-silver project ("Copper King") in the Coeur d'Alene Silver District of northern Idaho, U.S., the Taylor silver-gold project ("Taylor") in Nevada, U.S., and other early stage exploration properties in the U.S. As of March 31, 2020, SPD is 64.11% owned by Till Capital Corp. ("Till Capital"). SPD's head office is located at 13403 N. Government Way, Suite 212, Hayden, ID 83835, U.S.

These consolidated financial statements have been prepared assuming SPD will continue on a going-concern basis, which assumes that SPD will be able to continue in operation for at least the next twelve months 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, 2020, SPD reported a net loss of \$76,194 and cash used in operating activities of \$43,576. As of March 31, 2020, SPD had a negative working capital balance of \$102,438 and an accumulated deficit of \$36,823,800. SPD has no source of operating cash flows and as such SPD's ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing.

The ability of SPD to monetize assets or obtain additional financing is materially uncertain, casting significant doubt upon SPD's ability to continue as a going concern. These consolidated financial statements do not reflect adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that would be necessary if SPD were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION AND MEASUREMENT

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and interpretations of the IFRS Interpretations Committee applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2019, which have been prepared in accordance with IFRS.

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

These unaudited interim condensed consolidated financial statements were approved by the Audit Committee for issuance on May 8, 2020.

Basis of consolidation

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

Subsidiaries are entities that SPD 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. Control over an investee exists when SPD has existing rights that give it the ability to direct the activities that significantly affect the investee's returns. That 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.

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

Silver Predator Corp.

Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2020 and 2019

SPD'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
Nevada Royalty Corp.	Nevada, USA	100%	Mineral exploration

These unaudited interim condensed consolidated financial statements follow the same significant accounting policies set out in Note 3 of the annual audited consolidated financial statements for the year ended December 31, 2019.

3. MINERAL PROPERTIES

The following table presents a list of SPD's mineral properties as of March 31, 2020 and December 31, 2019:

	Treasure Hill	Taylor	Cordero	Copper King	Cornucopia	Total
Balance, December 31, 2018	\$ 202,241	\$ —	\$ 101,889	\$ 1,117,040	\$ 70,839	\$ 1,492,009
Additions / Exploration costs (net)	—	34,171	12,226	11,043	6,589	64,029
Currency translation adjustment	(9,695)	(724)	(5,143)	(53,785)	(3,536)	(72,883)
Balance, December 31, 2019	\$ 192,546	\$ 33,447	\$ 108,972	\$ 1,074,298	\$ 73,892	\$ 1,483,155
Additions / Exploration costs (net)	—	1,264	—	—	—	1,264
Currency translation adjustment	17,775	3,158	10,060	99,174	6,822	136,989
Balance, March 31, 2020	\$ 210,321	\$ 37,869	\$ 119,032	\$ 1,173,472	\$ 80,714	\$ 1,621,408

Treasure Hill

The Treasure Hill property is located west of Ely in White Pine County, Nevada, U.S. and consists of certain patented and unpatented claims. Treasure Hill is subject to existing net smelter royalties ("NSR") of between 2% and 3% and a 1.5% net profits interest.

Taylor

The Taylor property is located in White Pine County, Nevada, U.S. That property hosts a silver mineral resource reported in accordance with Canadian National Instrument 43-101.

Copper King, Idaho

Copper King is located in the Silver Valley of Northern Idaho, U.S. and consists of certain unpatented mining claims that are subject to an existing 1% NSR to Golden Predator US Holding Corp., a wholly-owned subsidiary of Till Capital.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITY

Accounts payable and accrued liability comprise the following:

	March 31, 2020	December 31, 2019
Accounts payables	\$ 272,871	\$ 234,701
Accrued liability	62,068	56,823
	\$ 334,939	\$ 291,524

Silver Predator Corp.

Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2020 and 2019

5. RELATED PARTY TRANSACTIONS

Key management compensation

During the three months ended March 31, 2020, SPD incurred expenses of \$3,981 (three months ended March 31, 2019 - \$3,989) to its Chief Executive Officer as compensation for services received.

Other

Amounts paid to related parties were incurred in the normal course of business. SPD is party to service agreements with a subsidiary of Till Capital whereby SPD receives accounting and corporate communications services on a cost-plus recovery basis. During the three months ended March 31, 2020, SPD was charged \$19,904 (three months ended March 31, 2019 - \$19,943) for those services. At March 31, 2020, the amounts due to related parties totaled \$70,057 (December 31, 2019 - \$49,707) and are included in trade payables.

6. SHARE CAPITAL AND RESERVES

Authorized and issued share capital

An unlimited number of common shares without par value are authorized. At March 31, 2020 and December 31, 2019, SPD had 28,609,838 shares issued and outstanding.

Stock options

SPD 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 10% of the shares outstanding. The exercise period of the options may not exceed five years from the date of grant. The vesting period and the exercise price of options granted is determined by SPD's Board of Directors, and the exercise price cannot be less than the market price of SPD's shares on the date of grant.

During the three months ended March 31, 2020 and 2019, SPD recognized stock-based compensation expense of \$nil.

At March 31, 2020, SPD had 2,275,000 stock options outstanding with a weighted average exercise price of \$0.10.

7. SEGMENT INFORMATION

SPD operates in a single segment, which is the exploration and development of resource properties.

8. FINANCIAL INSTRUMENTS

Financial instruments include any contract that gives rise to a financial asset to one party and a financial liability or equity instrument to another party. At March 31, 2020, SPD's carrying values of cash and cash equivalents, accounts receivable, and accounts payable approximate their fair values due to their short term to maturity.

9. FINANCIAL AND CAPITAL RISKS MANAGEMENT

There have been no changes to the financial and capital risks management since December 31, 2019. Details of financial and capital risks management can be found in Note 13 and Note 14 of the audited consolidated financial statements for the year ended December 31, 2019.