



SILVER PREDATOR CORP.

(An Exploration Stage Enterprise)

Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2020 and 2019

Silver Predator Corp.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2020 and 2019

Set out below is a review of the activities, results of operations and financial condition of Silver Predator Corp. ("SPD") and its subsidiaries as of and for the three and nine months ended September 30, 2020. The discussion below should be read in conjunction with SPD's September 30, 2020 unaudited interim condensed consolidated financial statements and related notes, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"); and with the December 31, 2019 audited consolidated financial statements and related notes, which were prepared in accordance with IFRS. All dollar figures included in the following Management's Discussion and Analysis are in Canadian dollars unless otherwise indicated. This Management's Discussion and Analysis is prepared as of October 29, 2020.

SPD 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 SPD, including its Annual Information Form, is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. SPD's website is www.silverpredator.com.

BACKGROUND AND CORE BUSINESS

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

SPD owns and controls the Copper King copper-silver project ("Copper King") in the world class 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. The Copper King project is targeting strata-bound and/or vein style copper-silver deposits similar to those found in the area, while the Taylor project, which has an identified current silver resource deposit estimate, is open to expansion, and is located in a district that has also identified the potential for discovery of additional silver and gold deposits.

As of September 30, 2020, SPD is 64.11% owned by Till Capital Corp. ("Till Capital"), a public company listed on the TSXV exchange.

CORPORATE DEVELOPMENTS, SIGNIFICANT TRANSACTIONS, AND FACTORS AFFECTING RESULTS OF OPERATIONS

SPD Stock Option Grant

On May 15, 2019, SPD granted an aggregate of 2,275,000 incentive stock options to directors, officers, employees, and certain consultants of SPD to purchase up to 2,275,000 common shares in capital of SPD. The incentive stock options have an exercise price of CDN\$0.10 per share and expire May 15, 2022. The options vested immediately and are governed by the terms and conditions of SPD's stock option plan. At September 30, 2020, SPD has 2,125,000 stock options outstanding.

OUTLOOK

Management intends to initiate a drilling program on Copper King, and to pursue certain transactions that will enable SPD to participate in new exploration or development projects. Those transactions may involve cash or share-based purchases or transactions, or some combination thereof, and may also result in SPD raising additional capital from the public market via the issuance of new shares.

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FINANCIAL HIGHLIGHTS

	2020			2019				2018
	Jul - Sept 2020	Apr - Jun 2020	Jan - Mar 2020	Oct - Dec 2019	Jul - Sept 2019	Apr - Jun 2019	Jan - Mar 2019	Oct - Dec 2018
Operating loss	\$ (31,500)	\$ (37,572)	\$ (76,433)	\$ (73,721)	\$ (49,065)	\$ (93,046)	\$ (66,085)	\$ (80,012)
Write-down of exploration assets	—	—	—	—	—	—	—	(41,065)
Foreign exchange gain (loss)	(707)	(81)	185	(61)	1,551	(7,130)	(902)	10,805
Other income (expenses)	1	2	54	50	98	98	95	(64)
Net loss before income tax	\$ (32,206)	\$ (37,651)	\$ (76,194)	\$ (73,732)	\$ (47,416)	\$ (100,078)	\$ (66,892)	\$ (110,336)
Income tax recovery (expense)	21,407	—	—	(89,000)	—	—	—	(9,000)
Net loss after income tax	\$ (10,799)	\$ (37,651)	\$ (76,194)	\$ (162,732)	\$ (47,416)	\$ (100,078)	\$ (66,892)	\$ (119,336)
Cumulative translation adjustment	(32,320)	(60,416)	130,656	(30,039)	16,814	(30,558)	(31,382)	86,227
Loss on investments	—	—	—	—	(4,960)	(3,710)	(620)	(21,415)
Comprehensive income (loss)	\$ (43,119)	\$ (98,067)	\$ 54,462	\$ (192,771)	\$ (35,562)	\$ (134,346)	\$ (98,894)	\$ (54,524)
Basic and diluted net loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 1,705,618	\$ 1,826,410	\$ 1,943,523	\$ 1,845,646	\$ 1,906,353	\$ 1,910,630	\$ 2,027,061	\$ 2,125,753
Total non-current financial liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

The lower operating loss in the second and third quarters of 2020, as compared to the other quarters, is primarily due to no stock-based compensation and lower professional and consulting fees.

The write-down of exploration assets, amounting to \$41,065, in the fourth quarter of 2018 was due to a write-down of the Treasure Hill property as a result of not renewing the unpatented claims.

The fluctuation of foreign exchange gain (loss) is due to changes in the exchange rates of US and Canadian dollars.

Income tax expense of \$89,000 in the fourth quarter of 2019 resulted from the recognition of US taxable income related to the option payments from Montego Resources Inc. ("Montego") for the Taylor property in 2017 and 2018. The termination of the Agreement in 2019 caused those payments to become taxable income. Income tax recovery of \$21,407 in the third quarter of 2020 was due to lower tax than previously recorded.

Gain (loss) on investments in other comprehensive income (loss) is a result of price fluctuations of Montego common shares acquired and sold by SPD.

Results of operations for the three months ended September 30, 2020

The net loss for the three months ended September 30, 2020 was \$10,799 (three months ended September 30, 2019 - \$47,416). Significant items contributing to the decrease in net loss of \$36,617 are as follows:

- Operating loss decreased in the three months ended September 30, 2020 by \$17,565 to \$31,500 (three months ended September 30, 2019 - \$49,065) due to decreased general and administrative expenses and professional and consulting fees during the three months ended September 30, 2020 compared to the three months ended September 30, 2019.
- Income tax recovery increased in the three months ended September 30, 2020 by \$21,407 to \$21,407 ((three months ended September 30, 2019 - \$nil) due to no income tax recovery during the three months ended September 30, 2019.

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Results of operations for the nine months ended September 30, 2020

The net loss for the nine months ended September 30, 2020 was \$124,644 (nine months ended September 30, 2019 - \$214,386). Significant items contributing to the decrease in net loss of \$89,742 are as follows:

- Operating loss decreased in the nine months ended September 30, 2020 by \$62,691 to \$145,505 (nine months ended September 30, 2019 - \$208,196) due primarily to no stock-based compensation during the nine months ended September 30, 2020 (nine months ended September 30, 2019 - \$58,418) and decreased general and administrative expenses and professional and consulting fees during the nine months ended September 30, 2020 compared to the nine months ended September 30, 2019.
- Income tax recovery increased in the nine months ended September 30, 2020 by \$21,407 to \$21,407 ((nine months ended September 30, 2019 - \$nil) due to no income tax recovery during the nine months ended September 30, 2019.

Cash flows for the nine months ended September 30, 2020

The cash balance at September 30, 2020 was \$12,111 (September 30, 2019 - \$269,124).

Cash outflows from operating activities decreased by \$30,396 to \$190,269 (nine months ended September 30, 2019 – \$220,665) due primarily to lower operating expenses.

Cash outflows from investing activities increased by \$37,025 to \$65,025 (nine months ended September 30, 2019 – \$28,000) due primarily to higher capitalized exploration costs.

There were no cash flows from financing activities during the nine months ended September 30, 2020 and 2019.

Financial position

Cash decreased \$255,899 to \$12,111 as of September 30, 2020 (December 31, 2019 - \$268,010) due primarily to operating expenses and exploration costs.

Mineral properties increased \$104,138 to \$1,587,293 as of September 30, 2020 (December 31, 2019 - \$1,483,155) due primarily to capitalized exploration costs and the effect of changes in the foreign exchange rate.

Accounts payable decreased \$53,304 to \$238,220 as of September 30, 2020 (December 31, 2019 - \$291,524) due primarily to lower operating payables, partly offset by higher payables to related parties.

LIQUIDITY AND CAPITAL RESOURCES

The unaudited interim condensed consolidated financial statements have been prepared assuming SPD will continue on a going concern basis, 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 nine months ended September 30, 2020, SPD reported net cash outflow from operating activities of \$190,269 and, as of that date, had a negative working capital balance of \$204,152 and an accumulated deficit of \$36,872,250. 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 and/or obtain additional financing.

The ability of SPD to monetize assets or obtain additional financing is uncertain, casting significant doubt upon SPD's ability to continue as a going concern. The unaudited interim condensed consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, or balance sheet classifications 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.

OUTSTANDING SHARE DATA

At the date of this report, SPD has 28,609,838 issued and outstanding common shares and has 2,125,000 stock options outstanding with an exercise price of \$0.10 that expire May 15, 2022. As of September 30, 2020, SPD's shares were trading at \$0.275.

RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2020, SPD incurred expenses of \$3,996 and \$12,187, respectively, (three and nine months ended September 30, 2019 - \$3,972 and \$11,963, respectively) to its Chief Executive Officer as compensation for services received. During the three and nine months ended September 30, 2020, SPD had stock-based compensation to directors and officers as compensation for services received of \$nil (three and nine months ended September 30, 2019 - \$nil and \$52,640, respectively).

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 and nine months ended September 30, 2020, SPD was charged \$19,982 and \$60,935, respectively, (three and nine months ended September 30, 2019 - \$19,979 and \$59,783, respectively) for those services. At September 30, 2020, the amount due to related parties totaled \$118,171 (December 31, 2019 - \$49,707) and is included in accounts payable.

OFF BALANCE SHEET ARRANGEMENTS

At September 30, 2020, SPD had no material off-balance sheet arrangements or any obligations that trigger material financing, liquidity, market, or credit risk to SPD.

CRITICAL ACCOUNTING ESTIMATES

The preparation of unaudited interim condensed consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in applying SPD's accounting policies. Those judgments and estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience; however, actual results may differ from the amounts included in the accompanying unaudited interim condensed consolidated financial statements.

Areas of estimation and judgment that have the most significant effect on the amounts recognized in the accompanying unaudited interim condensed consolidated financial statements are:

Impairment indicator assessment of mineral properties

SPD follows the guidance of IFRS 6, *Exploration for and Evaluation of Mineral Resources*, to determine when a mineral property asset is impaired. That determination requires significant judgment. In making that judgment, SPD evaluates, among other factors, the results of exploration and evaluation activities to date and SPD's future plans to explore and evaluate a mineral property.

RISKS AND UNCERTAINTIES

Prior to making an investment decision, investors should consider the investment risks set forth 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 exploration stage of development. The Directors of SPD consider the risks set forth below to be the most significant to potential investors in SPD, but are not all of the risks associated with an investment in securities of SPD. If any of those 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 SPD's business, actually occur, SPD'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 SPD's securities could decline and investors may lose all or part of their investment.

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Sale of assets and availability of financing

There is no assurance that the sale of assets or future financing initiatives will be successful. There is no assurance that additional funding will be available to SPD for additional exploration or for the substantial capital that is typically required to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that SPD 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.

Property title matters

While SPD has performed due diligence with respect to the title of its properties, that should not be construed as a guarantee of title. SPD properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

Management

SPD is dependent on a relatively small number of key personnel and management services provided by Till Capital pursuant to a services agreement. The loss of any key personnel, including contractors, or management services could have an adverse effect on SPD.

Economics of developing mineral properties

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. With respect to SPD's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves exist that are sufficient to commercially mine, and to obtain the required environmental and other approvals and permits required to commence commercial operations. Should any resource be confirmed 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 and merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend on the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involve significant expense. Any such 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, including availability of permits, waivers, etc.

The ability of SPD to sell and profit from the sale of any eventual mineral production from any of its properties is 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 those factors are beyond the control of SPD and therefore represent a market risk that could impact the long-term viability of SPD and its operations.

Foreign exchange risk

A portion of SPD's financial assets and liabilities are denominated in US dollars. SPD may raise funds in either US or Canadian dollars while major purchases and expenditures are usually transacted in US dollars. SPD also funds certain operations and exploration and administrative expenses in US dollars. SPD monitors this exposure to foreign exchange risk, but has no foreign currency hedge positions. At September 30, 2020, 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 is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. SPD is exposed to credit risk from cash deposits and reclamation bonds with financial institutions and receivables. Cash and cash equivalents consist of cash, held in bank and brokerage accounts, for which management believes the risk of loss to be minimal. Reclamation bonds consist of term deposits and guaranteed investment certificates, that are invested with reputable financial institutions, for which management

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believes the risk of loss to be minimal. SPD's maximum balance sheet exposure to credit risk at September 30, 2020 is the carrying value of its cash and cash equivalents, receivables, and reclamation bonds.

Interest rate risk

Interest rate risk mainly arises from SPD'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.

At September 30, 2020, SPD had no borrowings.

Liquidity risk

Liquidity risk is the risk that SPD will not be able to meet its current obligations as they become due. SPD prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of SPD's activities, funding for long-term liquidity needs is dependent on SPD's ability to obtain additional financing through various means, including equity financing. There can be no assurance that SPD will be able to obtain adequate financing or that the terms of such financing will be favourable. At September 30, 2020, SPD had a negative working capital balance of \$204,152.

Stage of development

SPD's properties are in the development and exploration stage and SPD does not have an operating history. Exploration and development of mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing properties. The amounts attributed to SPD's interest in its properties, as reflected in its accompanying unaudited interim condensed consolidated financial statements, represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that SPD's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of SPD's operations will, in part, be 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

SPD does not have a history of 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 SPD's properties, if production is, in fact, ever achieved. 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. SPD will be competing against competitors that may be larger and better capitalized, have state or other government support, have access to more efficient technology, and have access to reserve minerals that are cheaper to extract and process. As such, no assurance can be given that SPD will be able to compete successfully with its industry competitors.

Fluctuations in metal prices

SPD'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 those commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond SPD's control, including, among others, 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 those factors on the prices of metals, and therefore the economic viability of SPD's operations, cannot be accurately predicted. Depending on the price obtained for any minerals produced, SPD may determine that it is impractical to commence or continue commercial production.

SPD's operations are subject to operational risks and hazards inherent in the mining industry

SPD's business is subject to a number of inherent risks and hazards, including environmental pollution, accidents, industrial and transportation accidents that may involve hazardous materials, labour disputes, power disruptions, catastrophic accidents, failure of

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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, 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, SPD's mineral properties, personal injury or death, environmental damage, delays in SPD's exploration or development activities, costs, monetary losses, potential legal liability, and adverse governmental action, all of which could have a material and adverse effect on SPD's future cash flows, earnings, results of operations, and financial condition.

Government regulation

SPD'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 SPD 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 that could limit or curtail production or development.

Many of the mineral rights and interests of SPD 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 SPD will be successful in obtaining, or 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, SPD 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 thereunder, 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 other 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 of applicable laws or regulations.

Amendments to current laws and regulation governing operations or more stringent implementation thereof could have a substantial impact on SPD 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.

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 SPD's ability to raise capital through future sales of common shares.

SPD could be deemed a Passive Foreign Investment Company, which could have negative consequences for U.S. investors

Depending upon the composition of SPD's gross income or its assets, SPD could be classified as a Passive Foreign Investment Company ("PFIC") under the United States tax code. If SPD 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 SPD's net capital gain and ordinary earnings for any year in which SPD is classified as a PFIC, whether or not SPD distributes any amounts to its shareholders. U.S. investors should consult with their tax adviser for advice as to the U.S. tax consequences of an investment in the common shares.

Emerging risk

The recent outbreak of the coronavirus (COVID-19) may affect our business and operations. In December 2019, a novel strain of the coronavirus emerged, the virus has spread to Canada and the U.S. The extent to which the coronavirus impacts SPD's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time. In particular, the continued spread of the coronavirus could materially and adversely impact

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the SPD's operations and business, including without limitation, employee health and productivity, restrictions or delays to its planned exploration activities, ability to raise financing, and other factors, including those related to market demand for precious and/or base metals, which are beyond SPD's control. SPD may also be impacted by shutdowns or other delays related to COVID-19 that may impact government agencies, vendors, and/or suppliers that are beyond SPD's control. Those factors may have a material and adverse effect on SPD's business, financial condition, and results of operations.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis of financial condition and results of operations contains "forward-looking information" that includes, 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 that 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; future prices of gold; 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's Discussion and Analysis of Financial Condition and Results of Operations based on the opinions and estimates of management, and SPD 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.