



SILVER PREDATOR CORP.

(An Exploration Stage Enterprise)

Interim Condensed Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in Canadian Dollars)

Notice of Non-review of Interim Condensed Consolidated Financial Statements

The attached unaudited interim condensed consolidated financial statements for the three months ended March 31, 2021 and 2020 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 unaudited interim condensed consolidated financial statements.

Silver Predator Corp.
Interim Condensed Consolidated Statements of Financial Position

	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Current		
Cash	\$ 45,810	\$ 61,006
Receivables, prepaid expenses, and deposits	9,006	12,737
	<u>54,816</u>	<u>73,743</u>
Reclamation bonds	22,593	22,875
Mineral properties (Note 3)	1,496,407	1,515,090
	<u>\$ 1,573,816</u>	<u>\$ 1,611,708</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liability (Note 4)	\$ 236,313	\$ 240,345
	<u>236,313</u>	<u>240,345</u>
Shareholders' equity (Note 6)		
Share capital	32,658,354	32,551,930
Reserves	2,750,223	2,804,147
Accumulated other comprehensive income	2,911,777	2,929,290
Deficit	(36,982,851)	(36,914,004)
	<u>1,337,503</u>	<u>1,371,363</u>
	<u>\$ 1,573,816</u>	<u>\$ 1,611,708</u>

The unaudited interim condensed consolidated financial statements were approved by the Audit Committee on May 7, 2021 and signed on their behalf by:

"Scott D. McLeod"

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

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

	Three Months Ended	
	March 31, 2021	March 31, 2020
Expenses		
Professional and consulting fees	\$ 46,150	\$ 60,335
General and administrative	21,984	16,098
Net loss from operating activities	(68,134)	(76,433)
Other income (expense)		
Foreign exchange gain (loss)	(692)	185
Interest and other income (expense)	(21)	54
Total other income (expense)	(713)	239
Net loss	\$ (68,847)	\$ (76,194)
Other comprehensive loss		
Gain on investment at fair value through other comprehensive income ("FVOCI"), net of income tax	1,145	—
Item that may be reclassified subsequently to net income (loss):		
Change in cumulative translation adjustment	(18,658)	130,656
Other comprehensive income (loss)	\$ (17,513)	\$ 130,656
Total comprehensive income (loss)	\$ (86,360)	\$ 54,462
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding (Note 6)	29,196,521	28,609,838

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, 2021	March 31, 2020
OPERATING ACTIVITIES		
Net loss	\$ (68,847)	\$ (76,194)
Items not affecting cash:		
Foreign exchange loss	998	(628)
	(67,849)	(76,822)
Changes in non-cash working capital items:		
Decrease in receivables, prepaid expenses, and deposits	3,731	3,292
Increase in amounts due to related parties	23,822	20,350
Increase (decrease) in accounts payable and accrued liability	(27,854)	9,604
	(68,150)	(43,576)
INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	1,145	—
Exploration and evaluation costs capitalized (Note 3)	—	(1,264)
	1,145	(1,264)
FINANCING ACTIVITIES		
Option exercise	52,500	—
	52,500	—
Effect of exchange rate change on cash and cash equivalents	(691)	182
Change in cash	(15,196)	(44,658)
Cash, beginning of year	61,006	268,010
Cash, end of year	\$ 45,810	\$ 223,352

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)

	<u>Share capital</u>			Accumulated other comprehensive income	Deficit	Total
	Number	Amount	Reserves			
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 year	—	—	—	—	(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
Balance, January 1, 2021	28,784,854	\$ 32,551,930	\$ 2,804,147	\$ 2,929,290	\$(36,914,004)	\$ 1,371,363
Option exercise	525,000	106,424	(53,924)	—	—	52,500
Cumulative translation adjustment	—	—	—	(18,658)	—	(18,658)
Gain on investment at FVOCI, net of tax	—	—	—	1,145	—	1,145
Net loss for the year	—	—	—	—	(68,847)	(68,847)
Balance, March 31, 2021	29,309,854	\$ 32,658,354	\$ 2,750,223	\$ 2,911,777	\$(36,982,851)	\$ 1,337,503

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, 2021 and 2020

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, 2021, SPD is 62.6% owned by Till Capital Corporation ("Till Capital"). SPD's head office is located at 13403 N. Government Way, Suite 212, Hayden, ID 83835, U.S.

These unaudited interim condensed 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, 2021, SPD reported a net loss of \$68,847 and cash used in operating activities of \$68,150. As of March 31, 2021, SPD had a negative working capital balance of \$181,497 and an accumulated deficit of \$36,982,851. 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. There can be no assurance that SPD will be successful in those endeavors.

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 unaudited interim condensed 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.

In December 2019, a novel strain of the coronavirus (COVID-19) emerged, the virus has spread to Canada and the U.S. The impact of COVID-19 on SPD has not been material. However, the extent to which the coronavirus will impact SPD's business in the future, 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 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. Those factors may have a material and adverse effect on SPD's business, financial condition, and results of operations.

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, 2020, which were prepared in accordance with IFRS.

These unaudited 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. 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 7, 2021.

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.

Silver Predator Corp.

Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2021 and 2020

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

SPD's significant subsidiaries are as follows:

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Silver Predator US Holding Corp. ("SPUS")	Nevada, USA	100%	U.S. Holding Company
Nevada Royalty Corp. ("NRC")	Nevada, USA	100%	Mineral exploration

These unaudited interim condensed consolidated financial statements follow the same significant accounting policies set forth in Note 3 of the annual audited consolidated financial statements for the year ended December 31, 2020.

3. MINERAL PROPERTIES

The following table presents a list of SPD's mineral properties:

	Treasure Hill	Taylor	Cordero	Copper King	Cornucopia	Total
Balance, December 31, 2019	\$ 192,546	\$ 33,447	\$ 108,972	\$ 1,074,298	\$ 73,892	\$ 1,483,155
Additions / Exploration costs (net)	—	34,325	12,363	11,097	6,665	64,450
Currency translation adjustment	(3,795)	(2,406)	(2,777)	(21,742)	(1,795)	(32,515)
Balance, December 31, 2020	\$ 188,751	\$ 65,366	\$ 118,558	\$ 1,063,653	\$ 78,762	\$ 1,515,090
Currency translation adjustment	(2,328)	(806)	(1,462)	(13,116)	(971)	(18,683)
Balance, March 31, 2021	\$ 186,423	\$ 64,560	\$ 117,096	\$ 1,050,537	\$ 77,791	\$ 1,496,407

Treasure Hill

The Treasure Hill property is located west of Ely in White Pine County, Nevada, U.S. 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.

Cordero

Cordero gold property is located seven miles southwest of the town of McDermitt in Humboldt County, north-central Nevada, U.S. The project is situated within the Opalite mining district, on the southeast rim of the McDermitt Caldera Complex.

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.

Cornucopia

The Cornucopia property is located in the historic Cornucopia silver (gold) mining district located in Elko County, Nevada, U.S. The consolidated land position consists of patented and unpatented lode claims oriented north-northwest along the Leopard vein system. These claims cover the areas of previous mining activity and historic, non-NI 43-101 compliant silver resources, as well as the remainder of the Cornucopia mining district.

Silver Predator Corp.

Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2021 and 2020

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITY

Accounts payable and accrued liability comprise the following:

	March 31, 2021	December 31, 2020
Accounts payables	\$ 73,380	\$ 50,419
Accounts payables - related parties	162,933	139,111
Accrued liability	—	50,815
	<u>\$ 236,313</u>	<u>\$ 240,345</u>

5. RELATED PARTY TRANSACTIONS

Key management compensation

During the three months ended March 31, 2021, SPD incurred expenses of \$3,800 (three months ended March 31, 2020 - \$3,981) 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, 2021, SPD was charged \$18,999 (three months ended March 31, 2020 - \$19,904) for those services. At March 31, 2021, the amounts due to related parties totaled \$162,933 (December 31, 2020 - \$139,111) 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, 2021 SPD had 29,309,854 shares issued and outstanding (December 31, 2020 - 28,784,854).

Stock options

SPD has a Stock Option Plan to provide 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.

At March 31, 2021, SPD had 1,425,000 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, 2021, 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.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Silver Predator Corp.Notes to the Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2021 and 2020

Level 3 – Inputs that are not based on observable market data.

9. FINANCIAL AND CAPITAL RISKS MANAGEMENT

There have been no changes to the financial and capital risks management since December 31, 2020. 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, 2020.