



**SILVER PREDATOR CORP.**

**(An Exploration Stage Enterprise)**

**Interim Condensed Consolidated Financial Statements**

**For the Three Months Ended March 31, 2022 and 2021**

**(Expressed in Canadian Dollars)**

## **Notice of Non-review of Interim Condensed Consolidated Financial Statements**

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The attached unaudited interim condensed consolidated financial statements for the three months ended March 31, 2022 and 2021 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.

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**Silver Predator Corp.**  
Interim Condensed Consolidated Statements of Financial Position

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 218,638	\$ 151,750
Marketable securities (Note 3)	30,833	—
Receivables, prepaid expenses, and deposits	46,802	53,744
	<u>296,273</u>	<u>205,494</u>
Reclamation bonds	17,148	22,778
Mineral properties (Note 4)	1,365,564	1,380,203
	<u>\$ 1,678,985</u>	<u>\$ 1,608,475</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable (Note 5)	68,595	37,479
Loan payable to related party (Note 6)	334,854	330,457
	<u>403,449</u>	<u>367,936</u>
<b>Shareholders' equity</b> (Note 7)		
Share capital	32,763,714	32,657,676
Reserves	2,829,566	2,807,426
Accumulated other comprehensive income	2,935,526	2,928,322
Deficit	(37,253,270)	(37,152,885)
	<u>1,275,536</u>	<u>1,240,539</u>
	<u>\$ 1,678,985</u>	<u>\$ 1,608,475</u>

The unaudited interim condensed consolidated financial statements were approved by the Audit Committee on May 5, 2022 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 Loss  
(Unaudited)

	Three Months Ended	
	March 31, 2022	March 31, 2021
<b>Expenses</b>		
Professional and consulting fees	\$ 73,460	\$ 46,150
General and administrative	16,695	21,984
Net loss from operating activities	(90,155)	(68,134)
<b>Other expense</b>		
Foreign exchange loss	(967)	(692)
Interest and other expense	(9,263)	(21)
Total other expense	(10,230)	(713)
<b>Net loss</b>	\$ (100,385)	\$ (68,847)
<b>Other comprehensive income (loss)</b>		
Gain on investment at fair value through other comprehensive income ("FVOCI")	30,833	1,145
Item that may be reclassified subsequently to net loss:		
Change in cumulative translation adjustment	(23,629)	(18,658)
<b>Other comprehensive income (loss)</b>	\$ 7,204	\$ (17,513)
<b>Total comprehensive loss</b>	\$ (93,181)	\$ (86,360)
<b>Basic and diluted loss per common share</b>	\$ (0.00)	\$ (0.00)
<b>Weighted average number of common shares outstanding</b>	29,767,010	29,196,521

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, 2022	March 31, 2021
<b>OPERATING ACTIVITIES</b>		
Net loss	\$ (100,385)	\$ (68,847)
Items not affecting cash:		
Interest expense	9,263	—
Foreign exchange (gain) loss	(2,507)	998
	<u>(93,629)</u>	<u>(67,849)</u>
Changes in non-cash working capital items:		
Decrease in receivables, prepaid expenses, and deposits	6,942	3,731
Increase in amounts due to related parties	—	23,822
Increase (decrease) in accounts payable	31,116	(27,854)
	<u>(55,571)</u>	<u>(68,150)</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of marketable securities	—	1,145
Proceeds from release of reclamation bond	5,303	—
Exploration and evaluation costs capitalized (Note 4)	(5,243)	—
	<u>60</u>	<u>1,145</u>
<b>FINANCING ACTIVITIES</b>		
Option exercise	—	52,500
Private placement (Note 7)	128,178	—
	<u>128,178</u>	<u>52,500</u>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<u>(5,779)</u>	<u>(691)</u>
<b>Change in cash</b>	66,888	(15,196)
<b>Cash, beginning of year</b>	<u>151,750</u>	<u>61,006</u>
<b>Cash, end of period</b>	<u>\$ 218,638</u>	<u>\$ 45,810</u>

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			
<b>Balance, January 1, 2021</b>	<b>28,784,854</b>	<b>\$32,551,930</b>	<b>\$ 2,804,147</b>	<b>\$ 2,929,290</b>	<b>\$(36,914,004)</b>	<b>\$ 1,371,363</b>
Option exercise	525,000	106,424	(53,924)	—	—	52,500
Cumulative translation adjustment	—	—	—	(18,658)	—	(18,658)
Gain on investment at FVOCI	—	—	—	1,145	—	1,145
Net loss for the period	—	—	—	—	(68,847)	(68,847)
<b>Balance, March 31, 2021</b>	<b>29,309,854</b>	<b>\$32,658,354</b>	<b>\$ 2,750,223</b>	<b>\$ 2,911,777</b>	<b>\$(36,982,851)</b>	<b>\$ 1,337,503</b>
<b>Balance, January 1, 2022</b>	<b>29,559,854</b>	<b>\$32,657,676</b>	<b>\$ 2,807,426</b>	<b>\$ 2,928,322</b>	<b>\$(37,152,885)</b>	<b>\$ 1,240,539</b>
Private placement	1,165,255	106,038	22,140	—	—	128,178
Cumulative translation adjustment	—	—	—	(23,629)	—	(23,629)
Gain on investment at FVOCI	—	—	—	30,833	—	30,833
Net loss for the period	—	—	—	—	(100,385)	(100,385)
<b>Balance, March 31, 2022</b>	<b>30,725,109</b>	<b>32,763,714</b>	<b>2,829,566</b>	<b>2,935,526</b>	<b>(37,253,270)</b>	<b>1,275,536</b>

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, 2022 and 2021

#### 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, 2022, SPD is 59.69% owned by Till Capital Corporation ("Till Capital"). SPD's head office is located at 666 Burrard St. Suite 1700, Vancouver, British Columbia V6C 2X8, Canada.

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, 2022, SPD reported a net loss of \$100,385 and cash used in operating activities of \$55,571. As of March 31, 2022, SPD had a negative working capital balance of \$107,176 and an accumulated deficit of \$37,253,270. 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.

#### 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, 2021, 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 5, 2022.

##### **Basis of consolidation**

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

A subsidiary is an entity 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 subsidiary to bring its accounting policies in line with those used by SPD.

SPD's significant subsidiary is as follows:

<b>Name of Subsidiary</b>	<b>Place of Incorporation</b>	<b>Proportion of Ownership Interest</b>	<b>Principal Activity</b>
Silver Predator US Holding Corp. ("SPUS")	Nevada, USA	100%	U.S. Holding Company

## Silver Predator Corp.

### Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2022 and 2021

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, 2021.

#### 3. MARKETABLE SECURITIES

During the first quarter of 2022, SPD received 166,667 shares of Forte Minerals Corp. (formerly Plan B Minerals Corp.) common shares upon its initial public offering to replace SPD's previous holding of 200,000 shares of Plan B Minerals Corp.

SPD received 200,000 shares of Plan B Minerals Corp., a private company, in 2013 as part of an option assignment agreement and the shares were valued at \$0.10 per share. Due to the termination of the option assignment agreement on March 30, 2015, and no market for the 200,000 shares of Plan B Minerals Corp., the value of the 200,000 shares of Plan B Minerals Corp. was reduced to zero in the fourth quarter of 2016, the \$20,000 unrealized loss was recorded in other comprehensive income (loss) ("OCI").

Upon receipt of 166,667 shares of Forte Minerals Corp., SPD made an irrevocable election to designate them as equity instruments at fair value through other comprehensive income ("FVOCI"). Investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in OCI. As of March 31, 2022, the fair value of the 166,667 shares of Forte Minerals Corp. was \$30,833. During the first quarter of 2022, an unrealized gain of \$30,833 was recorded in OCI.

#### 4. MINERAL PROPERTIES

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

	Treasure Hill	Taylor	Cordero	Copper King	Cornucopia	Total
<b>Balance, December 31, 2020</b>	<b>\$ 188,751</b>	<b>\$ 65,366</b>	<b>\$ 118,558</b>	<b>\$ 1,063,653</b>	<b>\$ 78,762</b>	<b>\$ 1,515,090</b>
Dispositions	(191,864)	—	—	—	—	(191,864)
Additions / Exploration costs	—	30,674	11,554	10,371	6,228	58,827
Currency translation adjustment	3,113	68	(373)	(4,394)	(264)	(1,850)
<b>Balance, December 31, 2021</b>	<b>\$ —</b>	<b>\$ 96,108</b>	<b>\$ 129,739</b>	<b>\$ 1,069,630</b>	<b>\$ 84,726</b>	<b>\$ 1,380,203</b>
Additions / Exploration costs	—	5,243	—	—	—	5,243
Currency translation adjustment	—	(1,448)	(1,862)	(15,356)	(1,216)	(19,882)
<b>Balance, March 31, 2022</b>	<b>\$ —</b>	<b>\$ 99,903</b>	<b>\$ 127,877</b>	<b>\$ 1,054,274</b>	<b>\$ 83,510</b>	<b>\$ 1,365,564</b>

##### *Sale of Treasure Hill property*

In December 2021, SPD sold its Treasure Hill property in White Pine County, NV to Treasure Hill Resources LLC for cash consideration of \$187,659 (US\$145,000) and recorded a loss on disposal of \$4,205.

##### *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. The project is situated within the Opalite mining district, on the southeast rim of the McDermitt Caldera Complex.

##### *Copper King*

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.

## Silver Predator Corp.

### Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2022 and 2021

#### *Cornucopia*

The Cornucopia property is located in the historic Cornucopia silver (gold) mining district located in Elko County, Nevada. 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.

## 5. ACCOUNTS PAYABLE

Accounts payable comprise the following:

	March 31, 2022	December 31, 2021
Accounts payables	\$ 60,988	\$ 29,872
Accounts payables - related parties	7,607	7,607
	<u>\$ 68,595</u>	<u>\$ 37,479</u>

## 6. RELATED PARTY TRANSACTIONS

### Key management compensation

During the three months ended March 31, 2022, SPD incurred expenses of \$3,799 (three months ended March 31, 2021 - \$3,800) to its Chief Executive Officer as compensation for services received.

### Loan payable

During the year ended December 31, 2021, SPD received a loan from Till Capital of \$315,475 (US\$250,000), secured by SPD's interest in its wholly-owned subsidiary SPUS, which holds title to projects in Nevada and Idaho. The loan is payable on demand and has a maturity date of August 22, 2022, with an annual interest rate of 12%, and the principal and interest may be prepaid in whole or in part with no penalties. Part of the loan proceeds were used to pay outstanding related party payables to Till Capital and its subsidiaries. Interest expense for the three months ended March 31, 2022 was \$9,263 (three months ended March 31, 2021 - \$nil).

### 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, 2022, SPD was charged \$18,993 (three months ended March 31, 2021 - \$18,999) for those services. At March 31, 2022 and 2021, the amounts due to related parties included in trade payables totaled \$7,607.

## 7. SHARE CAPITAL AND RESERVES

### Authorized and issued share capital

An unlimited number of common shares without par value are authorized. At March 31, 2022, SPD had 30,725,109 shares issued and outstanding (December 31, 2021 - 28,559,854).

### 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, 2022, SPD had 1,400,000 stock options outstanding with a weighted average exercise price of \$0.13.

## **Silver Predator Corp.**

### Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2022 and 2021

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#### **Private placement**

In August 2021, SPD engaged investment bankers to market a private placement of \$1,500,000. The amount of the private placement was later increased to \$2,000,000 in anticipation of additional interest. In March 2022, SPD completed the first tranche of the private placement whereas 1,165,255 units priced at \$0.11 per unit, each unit consisting of one common share plus one share purchase warrant exercisable for two years to acquire an additional common share (a "Warrant Share") at a price of \$0.165 per Warrant Share.

#### **8. SEGMENT INFORMATION**

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

#### **9. 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, 2022, 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

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

SPD's investment in marketable securities as of March 31, 2022 is classified as Level 1 investment.

#### **10. FINANCIAL AND CAPITAL RISKS MANAGEMENT**

There have been no changes to the financial and capital risks management since December 31, 2021. Details of financial and capital risks management can be found in Note 11 and Note 12 of the audited consolidated financial statements for the year ended December 31, 2021.

#### **11. SUBSEQUENT EVENT**

During the year ended December 31, 2021, SPD received a loan from Till Capital of \$315,475 (US\$250,000). The loan is payable on demand and has a maturity date of August 22, 2022, with an annual interest rate of 12%, and the principal and interest may be prepaid in whole or in part with no penalties. On April 18, 2022, SPD made a partial repayment of the loan in the amount of \$126,180 (US\$100,000).