



SILVER PREDATOR CORP.

(An Exploration Stage Enterprise)

Interim Condensed Consolidated Financial Statements

For the Three Months Ended March 31, 2023 and 2022

(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, 2023 and 2022 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, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS		
Current		
Cash	\$ 1,237,517	\$ 152,901
Investments (Note 3)	172,837	25,000
Receivables, prepaid expenses, and deposits	12,619	12,327
Asset held for sale (Note 4)	—	2,169,091
	<u>1,422,973</u>	<u>2,359,319</u>
Reclamation bonds	18,571	18,586
Promissory note receivable (Note 5)	1,190,024	—
Mineral properties (Note 6)	<u>1,401,760</u>	<u>1,402,899</u>
	<u>\$ 4,033,328</u>	<u>\$ 3,780,804</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable	<u>\$ 33,337</u>	<u>\$ 17,360</u>
	33,337	17,360
Shareholders' equity (Note 8)		
Share capital	33,144,430	33,144,430
Reserves	2,988,701	2,988,701
Accumulated other comprehensive income	3,142,928	3,146,725
Deficit	<u>(35,276,068)</u>	<u>(35,516,412)</u>
	<u>3,999,991</u>	<u>3,763,444</u>
	<u>\$ 4,033,328</u>	<u>\$ 3,780,804</u>

The unaudited interim condensed consolidated financial statements were approved by the Audit Committee on May 9, 2023 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 Income (Loss) and Comprehensive Income (Loss)
(Unaudited)

	Three Months Ended	
	March 31, 2023	March 31, 2022
Expenses		
Professional and consulting fees	\$ 68,746	\$ 73,460
General and administrative	11,437	16,695
Net loss from operating activities	(80,183)	(90,155)
Other income (expense)		
Gain on sale of asset held for sale (Note 4)	316,430	—
Foreign exchange loss	(1,786)	(967)
Interest income (expense)	5,883	(9,263)
Total other income (expense)	320,527	(10,230)
Net income (loss)	\$ 240,344	\$ (100,385)
Other comprehensive income (loss)		
Gain (loss) on investment at fair value through other comprehensive income ("FVOCI")	(1,667)	30,833
Item that may be reclassified subsequently to net loss:		
Change in cumulative translation adjustment	(2,130)	(23,629)
Other comprehensive income (loss)	\$ (3,797)	\$ 7,204
Total comprehensive income (loss)	\$ 236,547	\$ (93,181)
Basic and diluted income (loss) per common share	\$ 0.01	\$ (0.00)
Weighted average number of common shares outstanding	35,390,745	29,767,010

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, 2023	March 31, 2022
OPERATING ACTIVITIES		
Net income (loss)	\$ 240,344	\$ (100,385)
Items not affecting cash:		
Interest (income) expense (Note 5,7)	(5,883)	9,263
Gain on sale of asset held for sale (Note 4)	(316,430)	—
Foreign exchange (gain) loss	2,172	(2,507)
	<u>(79,797)</u>	<u>(93,629)</u>
Changes in non-cash working capital items:		
(Increase) decrease in receivables, prepaid expenses, and deposits	(292)	6,942
Decrease in amounts due to related parties	(9,139)	—
Increase in accounts payable	25,116	31,116
	<u>(64,112)</u>	<u>(55,571)</u>
INVESTING ACTIVITIES		
Proceeds from sale of asset held for sale (Note 4)	1,149,625	—
Proceeds from release of reclamation bond	—	5,303
Exploration and evaluation costs capitalized	—	(5,243)
	<u>1,149,625</u>	<u>60</u>
FINANCING ACTIVITIES		
Private placement (Note 8)	—	128,178
	<u>—</u>	<u>128,178</u>
Effect of exchange rate change on cash and cash equivalents	<u>(897)</u>	<u>(5,779)</u>
Change in cash	1,084,616	66,888
Cash, beginning of year	<u>152,901</u>	<u>151,750</u>
Cash, end of period	<u>\$ 1,237,517</u>	<u>\$ 218,638</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			
Balance, January 1, 2022	29,559,854	\$32,657,676	\$ 2,807,426	\$ 2,928,322	\$(37,152,885)	\$ 1,240,539
Option exercise	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)
Balance, March 31, 2022	30,725,109	\$32,763,714	\$ 2,829,566	\$ 2,935,526	\$(37,253,270)	\$ 1,275,536
Balance, January 1, 2022	35,390,745	\$33,144,430	\$ 2,988,701	\$ 3,146,725	\$(35,516,412)	\$ 3,763,444
Cumulative translation adjustment	—	—	—	(2,130)	—	(2,130)
Loss on investment at FVOCI	—	—	—	(1,667)	—	(1,667)
Net income for the period	—	—	—	—	240,344	240,344
Balance, March 31, 2023	35,390,745	33,144,430	2,988,701	3,142,928	(35,276,068)	3,999,991

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

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Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2023 and 2022

1. NATURE OF OPERATIONS

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. and other early stage exploration properties in the U.S. As of March 31, 2023, SPD is 51.82% 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.

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, 2022, 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 9, 2023.

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:

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

Significant accounting policies

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, 2022.

3. INVESTMENTS

On January 27, 2023, SPD received 631,034 shares of White Pine Precious Metals Inc. ("WPPM"), a privately held Ontario-based company ("WPPM") as part of the sale of the Taylor property. As part of the Definitive Purchase Agreement (the "Purchase Agreement") for WPPM to acquire the Taylor property, on March 31, 2023, SPUS received an additional 473,703 shares of WPPM to maintain ownership of 5% of the issued and outstanding shares of WPPM. Upon receipt of 631,034 shares and 473,703 shares of WPPM, 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, 2023, SPUS owns 1,104,737 shares of WPPM, equal to 5% of the issued and outstanding shares of WPPM, valued at \$0.14 (US\$0.10) per share for \$149,504.

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During the first quarter of 2022, SPD received 166,667 shares of Forte Minerals Corp. (formerly Plan B Minerals Corp.) common stock upon its initial public offering to replace SPD's previous holding of 200,000 shares of Plan B Minerals Corp. Upon receipt of 166,667 shares of Forte Minerals Corp., SPD made an irrevocable election to designate them as equity instruments at FVOCI. As of March 31, 2023, the fair value of the 166,667 shares of Forte Minerals Corp. was \$23,333.

4. ASSET HELD FOR SALE

In November 2022, SPD's wholly-owned subsidiary SPUS and WPPM signed the Purchase Agreement for WPPM to acquire the Taylor property. Pursuant to IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, Taylor's assets were classified as held for sale at December 31, 2022..

The closing occurred on January 27, 2023. Taylor's assets were transferred to WPPM and SPUS received \$1,149,625 (US\$850,000) in cash, a promissory note for \$1,184,138 (US\$875,000) due July 27, 2024 with annual interest of 2.88% compounding quarterly, and 631,034 common shares of WPPM representing 5% of the issued and outstanding common shares of WPPM on a basic, non-diluted basis. On March 31, 2023, SPUS received an additional 473,703 shares of WPPM to maintain ownership of 5% of the issued and outstanding shares of WPPM. A gain of \$316,430 from the sale was recorded in the first quarter of 2023.

5. PROMISSORY NOTE RECEIVABLE

On January 27, 2023, SPD received a promissory note of \$1,184,138 (US\$875,000) from WPPM as part of the sale of the Taylor property. The promissory note is due July 27, 2024 with 2.88% interest per annum compounding quarterly.

In the first quarter of 2023, SPD recorded an interest income from the promissory note of \$5,883. As of March 31, 2023, the balance of the promissory note was \$1,190,024.

6. MINERAL PROPERTIES

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

	Taylor	Cordero	Copper King	Cornucopia	Total
Balance, January 1, 2022	\$ 96,108	\$ 129,739	\$ 1,069,630	\$ 84,726	\$ 1,380,203
Dispositions	(32,533)	—	—	—	(32,533)
Reversal of impairment	1,980,607	—	—	—	1,980,607
Additions / Exploration costs	37,328	11,993	11,415	6,465	67,201
Reclassification to held for sale	(2,169,091)	—	—	—	(2,169,091)
Currency translation adjustment	87,581	9,351	73,530	6,050	176,512
Balance, December 31, 2022	\$ —	\$ 151,083	\$ 1,154,575	\$ 97,241	\$ 1,402,899
Currency translation adjustment	—	(122)	(938)	(79)	(1,139)
Balance, March 31, 2023	\$ —	\$ 150,961	\$ 1,153,637	\$ 97,162	\$ 1,401,760

Sale of Taylor

In November 2022, SPUS and WPPM signed a Purchase Agreement for WPPM to acquire the Taylor property. The terms of the Purchase Agreement included an immediate payment of \$32,533 (US\$25,000) followed by a payment of US\$850,000 by the closing date, with an additional US\$875,000 payment 18 months following the closing date. At the closing date, SPUS also received 5% of the issued and outstanding common shares of WPPM on a basic, non-diluted basis. SPUS received the \$32,533 (US\$25,000) on November 22, 2022 and the closing occurred on January 27, 2023.

As a result of the Purchase Agreement, a reversal of previous impairment in the amount of \$1,980,607 was recorded at December 31, 2022 based on the value of the cash received, the cash to be received discounted to present value using a discount rate of 18%, and shares of WPPM to be received.

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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.

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.

7. RELATED PARTY TRANSACTIONS

Key management compensation

During the three months ended March 31, 2023, SPD incurred expenses of \$4,058 (US\$3,000) (three months ended March 31, 2022 - \$3,799 (US\$3,000)) 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 was payable on demand and had a maturity date of August 22, 2022, with an annual interest rate of 12%, and the principal and interest could 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. During the second quarter of 2022, SPD paid the loan balance including interest on the loan of \$350,155 (US\$271,717). Interest expense for the first quarter of 2022 was \$9,263.

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, 2023, SPD was charged \$20,288 (US\$15,000) (three months ended March 31, 2022 - \$18,993 (US\$15,000)) for those services. At March 31, 2023 and 2022, the amounts due to related parties included in trade payables totaled \$nil and \$7,607, respectively.

8. SHARE CAPITAL AND RESERVES

Authorized and issued share capital

An unlimited number of common shares without par value are authorized. At March 31, 2023 and December 31, 2022, SPD had 35,390,745 shares issued and outstanding.

Private placement

In March 2022, SPD completed the first tranche of the private placement with 1,165,255 units priced at \$0.11 per unit for \$128,178, each unit consisting of one common share plus one common share purchase warrant exercisable for two years to acquire an additional common share at a price of \$0.165 per share (a "Warrant Share"). In June 2022, SPD completed the second tranche of the private placement with 4,665,636 units priced at \$0.11 per unit for \$513,220, each unit consisting of one common share plus one Warrant Share.

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

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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, 2023, SPD had 2,850,000 stock options outstanding with a weighted average exercise price of \$0.13.

Warrant shares

At March 31, 2023, SPD had 5,830,891 warrant shares outstanding with an exercise price of \$0.165.

9. SEGMENT INFORMATION

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

10. 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, 2023, 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.

The fair value hierarchy of SPD's investment holdings is as follows:

	Fair Value at March 31, 2023			
	Total	Level 1	Level 2	Level 3
Equity securities	\$ 172,837	\$ 23,333	\$ —	\$ 149,504

	Fair Value at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Equity securities	\$ 25,000	\$ 25,000	\$ —	\$ —

The change in Level 3 investments is from the receipt of 1,104,737 shares of WPPM in 2023.

11. FINANCIAL AND CAPITAL RISKS MANAGEMENT

There have been no changes to the financial and capital risks management since December 31, 2022. Details of financial and capital risks management can be found in Note 12 and Note 13 of the audited consolidated financial statements for the year ended December 31, 2022.