



**SILVER PREDATOR CORP.**

**(An Exploration Stage Enterprise)**

**Interim Condensed Consolidated Financial Statements**

**For the Three Months Ended March 31, 2024 and 2023**

**(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, 2024 and 2023 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, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 960,826	\$ 974,000
Receivables, prepaid expenses, and deposits	23,470	23,500
Promissory note receivable (Note 5)	784,267	481,328
	<u>1,768,563</u>	<u>1,478,828</u>
Investments (Note 3)	884,581	360,405
Reclamation bonds	88,739	86,617
Promissory note receivable (Note 5)	378,736	597,581
Mineral properties (Note 6)	1,436,033	1,401,696
	<u>\$ 4,556,652</u>	<u>\$ 3,925,127</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 68,204	\$ 41,322
	<u>68,204</u>	<u>41,322</u>
<b>Shareholders' equity (Note 8)</b>		
Share capital	33,144,430	33,144,430
Reserves	2,988,701	2,988,701
Accumulated other comprehensive income	3,668,826	3,058,441
Deficit	(35,313,509)	(35,307,767)
	<u>4,488,448</u>	<u>3,883,805</u>
	<u>\$ 4,556,652</u>	<u>\$ 3,925,127</u>

The unaudited interim condensed consolidated financial statements were approved by the Audit Committee on May 9, 2024 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  
(Unaudited)

	Three Months Ended	
	March 31, 2024	Restated (Note 2) March 31, 2023
<b>Expenses</b>		
Professional and consulting fees	\$ 61,978	\$ 68,746
General and administrative	10,871	11,437
Net loss from operating activities	(72,849)	(80,183)
<b>Other income (expense)</b>		
Interest income	66,856	31,221
Gain on sale of asset (Note 4)	—	97,405
Foreign exchange gain (loss)	251	(1,786)
Total other income	67,107	126,840
<b>Net income (loss)</b>	\$ (5,742)	\$ 46,657
<b>Other comprehensive income (loss)</b>		
Gain (loss) on investment at fair value through other comprehensive income ("FVOCI") (Note 3)	513,684	(1,667)
Item that may be reclassified subsequently to net loss: Foreign currency translation adjustment	96,701	(2,245)
<b>Other comprehensive income (loss)</b>	\$ 610,385	\$ (3,912)
<b>Total comprehensive income</b>	\$ 604,643	\$ 42,745
<b>Basic and diluted income (loss) per common share</b>	\$ (0.00)	\$ 0.00
<b>Weighted average number of common shares outstanding</b>	35,390,745	35,390,745

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, 2024	Restated (Note 2) March 31, 2023
<b>OPERATING ACTIVITIES</b>		
Net income (loss)	\$ (5,742)	\$ 46,657
Items not affecting cash:		
Interest income	(61,956)	(31,221)
Gain on sale of asset	—	(97,405)
Foreign exchange loss	22,711	2,172
	<u>(44,987)</u>	<u>(79,797)</u>
Changes in non-cash working capital items:		
(Increase) decrease in receivables, prepaid expenses, and deposits	4,595	(292)
Increase (decrease) in amounts due to related parties	7,763	(9,139)
Increase in accounts payable and accrued liabilities	19,119	25,116
	<u>(13,510)</u>	<u>(64,112)</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of asset (Note 4)	—	1,149,625
<b>Effect of exchange rate change on cash and cash equivalents</b>	<u>336</u>	<u>(897)</u>
<b>Change in cash</b>	(13,174)	1,084,616
<b>Cash, beginning of year</b>	<u>974,000</u>	<u>152,901</u>
<b>Cash, end of period</b>	<u>\$ 960,826</u>	<u>\$ 1,237,517</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			Reserves	Accumulated other comprehensive income	Deficit	Total
	Number	Amount					
<b>Balance, December 31, 2022</b>	<b>35,390,745</b>	<b>\$33,144,430</b>	<b>\$ 2,988,701</b>	<b>\$ 3,146,725</b>	<b>\$(35,516,412)</b>	<b>\$ 3,763,444</b>	
Foreign currency translation adjustment	—	—	—	(2,245)	—	(2,245)	
Loss on investment at FVOCI	—	—	—	(1,667)	—	(1,667)	
Net income for the period	—	—	—	—	46,657	46,657	
<b>Balance, March 31, 2023 (Restated Note 2)</b>	<b>35,390,745</b>	<b>\$33,144,430</b>	<b>\$ 2,988,701</b>	<b>\$ 3,142,813</b>	<b>\$(35,469,755)</b>	<b>\$ 3,806,189</b>	
<b>Balance, December 31, 2023</b>	<b>35,390,745</b>	<b>\$33,144,430</b>	<b>\$ 2,988,701</b>	<b>\$ 3,058,441</b>	<b>\$(35,307,767)</b>	<b>\$ 3,883,805</b>	
Foreign currency translation adjustment	—	—	—	96,701	—	96,701	
Gain on investment at FVOCI	—	—	—	513,684	—	513,684	
Net loss for the period	—	—	—	—	(5,742)	(5,742)	
<b>Balance, March 31, 2024</b>	<b>35,390,745</b>	<b>\$33,144,430</b>	<b>\$ 2,988,701</b>	<b>\$ 3,668,826</b>	<b>\$(35,313,509)</b>	<b>\$ 4,488,448</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, 2024 and 2023

#### 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, 2024, 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, 2023, 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, 2024.

##### 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

##### Material accounting policies

These unaudited interim condensed consolidated financial statements follow the same material accounting policies set forth in Note 3 of the annual audited consolidated financial statements for the year ended December 31, 2023.

##### Restatement of prior period statements

The prior period condensed consolidated statement of income (loss) and comprehensive income, condensed consolidated statement of cash flows, and condensed consolidated statement of changes in equity in these interim unaudited condensed consolidated financial statements for the three months ended March 31, 2024 have been restated to report the appropriate accounting treatment for the White Pine Precious Metals Inc. ("WPPM") promissory note. The amendment in accounting treatment was identified as part of compiling the 2023 annual consolidated financial statements.

## Silver Predator Corp.

### Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2024 and 2023

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#### 3. INVESTMENTS

On January 27, 2023, SPUS received 631,034 shares of WPPM, a privately held Ontario-based company, as partial consideration for the sale of the Taylor property. As per the Definitive Purchase Agreement for WPPM to acquire the Taylor property (the "Purchase Agreement"), SPUS continued to receive additional shares to meet the 5% ownership requirement until WPPM reached an equity capitalization of US\$5 million. In 2023, SPUS received a total of 1,867,113 additional shares of WPPM to maintain ownership of 5% of the issued and outstanding shares of WPPM. As of December 31, 2023, WPPM's equity capitalization had reached US\$5 million and therefore, SPUS will receive no further shares as part of the Purchase Agreement.

Upon receipt of the shares of WPPM, SPD made an irrevocable election to designate them as equity instruments at 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 other comprehensive income. As of March 31, 2024, SPUS owns 2,498,174 shares of WPPM valued at \$0.339 (US\$0.25) per share for \$846,247.

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, 2024, the fair value of the 166,667 shares of Forte Minerals Corp. was \$38,334.

As of March 31, 2024, SPD classified both the WPPM and Forte Minerals Corp. shares as non-current assets as SPD intends to hold both the WPPM and Forte Minerals Corp. shares for more than one year.

The fair value of securities in SPD's investment portfolio is estimated using the following techniques:

- Level 1 - Assets or liabilities with quoted prices in active markets. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry company, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2 - Assets or liabilities that are measured using observable market data and are not allocable to Level 1. Measurements are based, in particular, on prices for comparable assets and liabilities that are traded on active markets, prices on markets that are not considered active, as well as inputs derived from such prices or market data.
- Level 3 - Assets or liabilities that cannot be measured or can only be partially measured using observable market inputs. The measurement of such instruments draws principally on valuation models and methods.

SPD determines the estimated fair value of each individual security utilizing the highest level inputs available.

SPD's investment in Forte Minerals Corp. is classified as Level 1 because the fair value is based on quoted prices in an active market for identical assets that are reported at fair value.

SPD's investment in WPPM is classified as Level 3 because the value of that investment cannot be measured using observable market inputs. The fair value of SPD's investment in WPPM as of March 31, 2024 was based on the share price of WPPM's most recent equity financing completed on an arm's-length basis.



## Silver Predator Corp.

### Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2024 and 2023

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

	Fair Value at March 31, 2024			
	Total	Level 1	Level 2	Level 3
FVOCI investments	\$ 884,581	\$ 38,334	\$ —	\$ 846,247

  

	Fair Value at December 31, 2023			
	Total	Level 1	Level 2	Level 3
FVOCI investments	\$ 360,405	\$ 30,000	\$ —	\$ 330,405

The following table presents the change in Level 3 investment:

<b>Level 3 investment value, December 31, 2022</b>	<b>\$ —</b>
January 27, 2023 receipt of 631,034 shares of WPPM	83,461
March 31, 2023 receipt of 473,703 shares of WPPM	62,652
June 30, 2023 receipt of 721,283 shares of WPPM	95,397
September 30, 2023 receipt of 459,823 shares of WPPM	60,816
December 31, 2023 receipt of 212,304 shares of WPPM	28,079
<b>Level 3 investment value, December 31, 2023</b>	<b>\$ 330,405</b>
Change in value of Level 3 investment	505,350
Adjustment due to currency conversion	10,492
<b>Level 3 investment value, March 31, 2024</b>	<b>\$ 846,247</b>

Net change in unrealized income on FVOCI investment is as follows:

	Three months ended March 31,	
	2024	2023
Equity securities	\$ 513,684	\$ (1,667)
<b>Total included in other comprehensive income (loss)</b>	<b>\$ 513,684</b>	<b>\$ (1,667)</b>

#### 4. SALE OF ASSET

In November 2022, SPD's wholly-owned subsidiary SPUS and WPPM signed the 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 \$1,149,625 (US\$850,000) and 5% of the issued and outstanding common shares of WPPM on a basic, non-diluted basis by the closing date, with an additional \$1,184,138 (US\$875,000) payment 18 months following the closing date.

Closing of the sale of the Taylor assets occurred on January 27, 2023. The assets were transferred to WPPM and SPUS received \$1,149,625 (US\$850,000) in cash, a promissory note with a face value of \$1,184,138 (US\$875,000) due July 27, 2024 with annual coupon 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. As per the Purchase Agreement, SPUS has continued to receive additional shares to meet the 5% ownership requirement until WPPM reaches an equity capitalization of US\$5 million. On March 31, 2023, June 30, 2023, September 30, 2023, and December 31, 2023, SPUS received 473,703, 721,283, 459,823, and 212,304 additional shares, respectively, of WPPM to maintain ownership of 5% of the issued and outstanding shares of WPPM. As at December 31, 2023, WPPM's equity capitalization had reached US\$5 million and therefore, SPUS will receive no further shares as part of the Purchase Agreement. A gain

**Silver Predator Corp.**Notes to the Interim Condensed Consolidated Financial Statements  
For the three months ended March 31, 2024 and 2023

of \$97,405 from the sale was recorded in the first quarter of 2023.

**5. PROMISSORY NOTE RECEIVABLE**

On January 27, 2023, as part of the consideration for the sale of the Taylor property, SPUS received a promissory note with a face value of \$1,183,438 (US\$875,000) due July 27, 2024 with annual coupon interest of 2.88% compounding quarterly. The promissory note is secured by the Taylor property. The promissory note receivable was initially recognized at fair value and subsequently recognized at amortized cost. The initial fair value of \$964,412 (US\$713,059) was based on the future cash flows of the promissory note discounted to present value using a discount rate of 18%.

On December 29, 2023, the promissory note was amended and restated. The unpaid principal balance and all accrued interest on the principal balance of the amended and restated promissory note will be due and payable on or before July 27, 2025. Interest will be accrued at an annual rate of 2.88% compounding quarterly through July 27, 2024. A principal payment of US\$400,000 will be due and payable on July 27, 2024. From July 28, 2024 to July 27, 2025, interest on the remaining balance will be accrued at a rate of 12% per annum and paid in cash monthly. A principal payment of US\$256,744 will be due and payable on January 27, 2025 and the remaining principal balance will be due and payable on July 27, 2025. The amendment was assessed to be a modification under IFRS 9, *Financial Instruments* with a loss on modification of \$27,984 recorded for the year ended December 31, 2023.

The following tables present the continuity and classification of the promissory note:

	Promissory Note	
<b>Balance, December 31, 2022</b>	<b>\$</b>	<b>—</b>
Initial fair value, January 27, 2023		964,412
2023 accretion		167,158
Loss on modification		(27,984)
Adjustment due to currency conversion		(24,677)
<b>Balance, December 31, 2023</b>	<b>\$</b>	<b>1,078,909</b>
2024 accretion		57,391
Adjustment due to currency conversion		26,703
<b>Balance, March 31, 2024</b>	<b>\$</b>	<b>1,163,003</b>
	March 31, 2024	December 31, 2023
Current	\$ 784,267	\$ 481,328
Non-current	378,736	597,581
<b>Total</b>	<b>\$ 1,163,003</b>	<b>\$ 1,078,909</b>

## Silver Predator Corp.

### Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2024 and 2023

#### 6. MINERAL PROPERTIES

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

	Cordero	Copper King	Cornucopia	Total
<b>Balance, December 31, 2022</b>	<b>\$ 151,083</b>	<b>\$ 1,154,575</b>	<b>\$ 97,241</b>	<b>\$ 1,402,899</b>
Additions / Exploration costs	12,439	13,242	6,705	32,386
Foreign currency translation adjustment	(3,797)	(27,375)	(2,417)	(33,589)
<b>Balance, December 31, 2023</b>	<b>\$ 159,725</b>	<b>\$ 1,140,442</b>	<b>\$ 101,529</b>	<b>\$ 1,401,696</b>
Foreign currency translation adjustment	3,913	27,938	2,486	34,337
<b>Balance, March 31, 2024</b>	<b>\$ 163,638</b>	<b>\$ 1,168,380</b>	<b>\$ 104,015</b>	<b>\$ 1,436,033</b>

##### *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. The property is subject to an existing 1% Net Profits Royalty to Golden Predator US Holding Corp., a wholly-owned subsidiary of Till Capital.

##### *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, 2024, SPD incurred expenses of \$4,046 (US\$3,000) (three months ended March 31, 2023 - \$4,058 (US\$3,000)) 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, 2024, SPD was charged \$20,229 (US\$15,000) (three months ended March 31, 2023 - \$20,288 (US\$15,000)) for those services.

At March 31, 2024 and 2023, the amounts due to related parties included in trade payables totaled \$7,090 and \$nil, 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, 2024 and December 31, 2023, SPD had 35,390,745 shares issued and outstanding.

## **Silver Predator Corp.**

### Notes to the Interim Condensed Consolidated Financial Statements For the three months ended March 31, 2024 and 2023

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#### **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, 2024, SPD had 2,450,000 stock options outstanding with an exercise price of \$0.12.

#### **Warrant shares**

At March 31, 2024, SPD had 4,665,636 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, 2024, 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 carrying value of the promissory note receivable was measured at fair value on initial recognition and subsequently measured at amortized cost. The amortized cost of the promissory note at March 31, 2024 of \$1,163,003 approximated its fair value (December 31, 2023 - \$1,078,909).

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

There have been no changes to the financial and capital risks management since December 31, 2023. 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, 2023.