SILVER PREDATOR CORP.

ANNUAL INFORMATION FORM

For the year ended May 31, 2011

Dated as of August 29, 2011

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GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations that appear in this Annual Information Form. A Glossary of Technical Terms appears at the end of this Annual Information Form.

"**Anglo Nevada**" means Anglo Nevada Metals Corporation.

"**Annual Information Form**" or "**AIF**" means this annual information form.

"**Board**" means the board of directors of Silver Predator.

"**Common Shares**" means common shares in the capital of Silver Predator.

"**Consolidation**" means the consolidation of all of the issued and outstanding shares of the Company on the basis of 12 old Common Shares for one new Common Share on June 28, 2010.

"**CNSX**" means the Canadian National Stock Exchange.

"**Fury Mexico**" means Fury Exploration (Mexico) S. de R.L. de C.V.

"**Fury Canada**" means Fury Explorations Ltd.

"**Golden Predator**" means Golden Predator Corp.

"**GPUS**" means Golden Predator Mines US Inc.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"**Plata Property**" means the 280 mining claims known by the claim names "Cuzco", "Inca", "Plata", and "Trail", located in east-central Yukon, including all ancillary rights held by Rockhaven in connection thereto.

"**Qualified Person**" has the meaning given to it in NI 43-101.

"**Rancheria Property**" means the 256 mining claims known by the claim names "Blue Heaven", "Quarterback", and "Ranch" located in British Columbia and the Yukon, including all ancillary rights held by Strategic in connection thereto.

"**Rockhaven**" means Rockhaven Resources Ltd.

"**Silver Predator**" or the "**Company**" means Silver Predator Corp.

"**SPCC**" means Silver Predator Canada Corp.

"**SPUS**" means Silver Predator US Holding Corp.

"**Strategic**" means Strategic Metals Ltd.

"**Taylor Property**" means the 261 unpatented mining claims and four patented mining claims located in White Pine County, Nevada, including all ancillary rights held by Anglo Nevada in connection thereto.

"**Taylor Mill Facility**" means, collectively, the five unpatented mill site claims with BLM serial numbers NMC 610203, NMC 574311, NMC 574312, NMC 574313 and NMC 574314 located in the Taylor Mining District, White Pine County, Nevada and the 1,200 tonne per day flotation mill located thereon.

“**TSX**” means the Toronto Stock Exchange.

“**Unit**” means a unit of Silver Predator, consisting of a Common Share and a Common Share purchase warrant or part of a Common Share purchase warrant.

“**VWAP**” means the volume weighted average price of the Common Shares on the TSX or, if the Common Shares are not then listed on the TSX, on such other stock exchange or quotation system on which the Common Shares are listed, if any, for the 20 trading days prior to the relevant date, or if the Common Shares are not listed on any stock exchange, the value of the Common Shares on the relevant date as the directors of Silver Predator may determine in good faith, acting reasonably.

Words only importing the singular number include the plural and vice versa and words importing any gender include all genders.

PRELIMINARY NOTES

FORWARD-LOOKING INFORMATION

This Annual Information Form contains “forward-looking information” which include, but is not limited to, statements with respect to the future financial or operating performances of Silver Predator and its projects (including the Plata Property and the Taylor Property, the future price of silver, 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 which may cause the actual results, performance or achievements of Silver Predator 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; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slow downs or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities; as well as those factors discussed in the section entitled “General Development of the Business and Description of the Business - Risk Factors” in this Annual Information Form.

Although Silver Predator 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 Annual Information Form based on the opinions and estimates of management, and Silver Predator 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.

Cautionary Note to U.S. Investors Concerning Resource Estimates

Resource estimates reported herein are made in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum and incorporated into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Estimates of gold and silver resources were prepared by or under the supervision of the qualified persons who are identified in this document and other public filings.

The Company reports its reserves and resources in accordance with NI 43-101, as required by Canadian securities regulatory authorities. For U.S. reporting purposes, Industry Guide 7 under the Securities Exchange Act of 1934 (as interpreted by the Staff of the US Securities and Exchange Commission) applies different standards in order to classify mineralization as a reserve. Accordingly, for US reporting purposes all mineral resources must be considered as mineralized material.

Mineral resources are not mineral reserves and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resources. Inferred resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred resources are too speculative geologically to have economic considerations applied to enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be upgraded to mineral reserves through continued exploration.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "$", "Cdn $" or "Canadian dollars" in this Annual Information Form refer to the Canadian dollar. All references to "US $" or "US dollars" in this Annual Information Form refer to the United States dollar. As of August 29, 2011, the noon rate was Cdn $1.00 equals US$1.01, as reported by the Bank of Canada.

METRIC CONVERSION TABLE

For ease of reference, the following conversion factors are provided:

Metric Unit	U.S. Measure	U.S. Measure	Metric Unit
1 hectare	2.471 acres	1 acre	0.4047 hectares
1 metre	3.2881 feet	1 foot	0.3048 metres
1 kilometre	0.621 miles	1 mile	1.609 kilometres
1 gram	0.032 troy ounces	1 troy ounce	31.1 grams
1 kilogram	2.205 pounds	1 pound	0.4541 kilograms
1 tonne	1.102 short tons	1 short ton	0.907 tonnes
1 gram/tonne	0.029 troy ounces/ton	1 troy ounce/ton	34.28 grams/tonne

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("**AIF**") of Silver Predator Corp. (the "**Company**") is as of August 29, 2011.

CORPORATE STRUCTURE

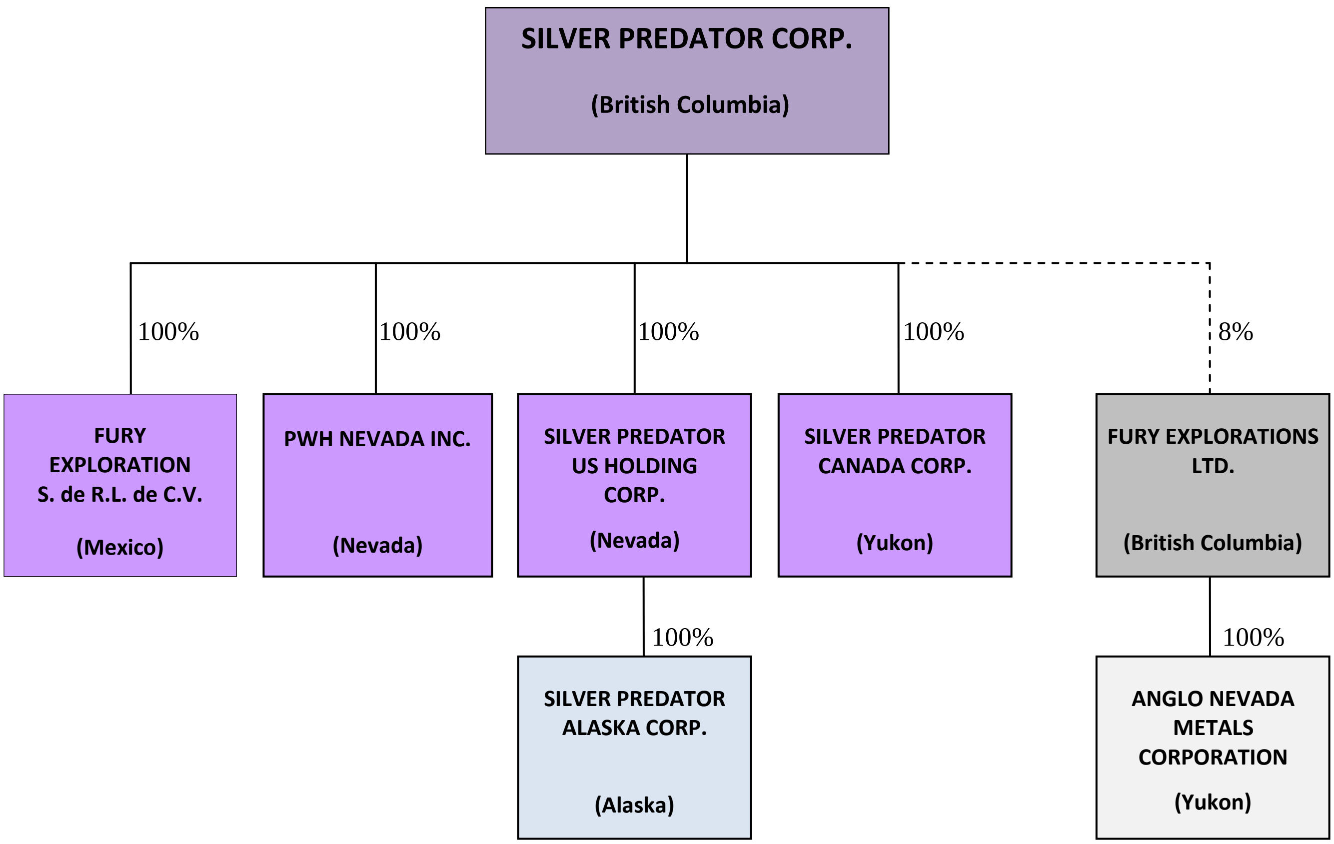
Name, Address and Incorporation

The Company was incorporated under the name "Platoro West Holdings Inc." on May 16, 2006 pursuant to the *Business Corporations Act* (British Columbia). On April 29, 2010, the articles of the Company were amended in order to permit the Board to authorize by resolution the consolidation of all or any of the unissued or fully paid shares of the Company. On Monday, June 28, 2010 the Company consolidated all of its issued and outstanding shares on the basis of 12 old Common Shares for one new Common Share and changed its name from "Platoro West Holdings Inc." to "Silver Predator Corp." in conjunction with the Consolidation. On April 5, 2011, the Company commenced trading on the Toronto Stock Exchange under the symbol, "SPD".

The Company's registered and records office is located at Suite 1100 – 888 Dunsmuir Street, Vancouver, British Columbia, Canada V6C 3K4. The head office of the Company is at the same location.

Inter-corporate Relationships

The following organization charts shows the corporate structure of the Company.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Company is in the exploration stage and has entered into various agreements to acquire resource properties in the Yukon, British Columbia, Mexico and the United States of America. The recoverability of amounts from such properties will be dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying properties, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the respective property agreement and to complete the development of such properties and upon future profitable production or proceeds from the sale thereof. The outcome of these matters cannot be predicted with any certainty at this time.

The Company is currently operating at a loss. As such, the Company's continued existence as a going concern is dependent upon its ability to continue to obtain adequate financing arrangements and to achieve profitable operations.

"Silver Predator" Transactions

On February 13, 2010 the Company, Golden Predator, Rockhaven and Strategic entered into a letter of intent which set out the basic terms on which Golden Predator, Rockhaven and Strategic agreed in principle to complete a series of transactions resulting in the transfer of 20 predominantly silver exploration and development properties located in Yukon, Nevada, Mexico and British Columbia to the Company, with Golden Predator, Rockhaven and Strategic becoming shareholders of Silver Predator. Such letter of intent was subsequently amended and superseded by the letter of intent among the Company, Golden Predator, Rockhaven and Strategic dated July 28, 2010 (the "**Letter of Intent**"). Pursuant to the Letter of Intent, on December 10, 2010, the Company or its subsidiary entered into an agreement with each of Golden Predator, GPUS, Rockhaven and Strategic to effect the transaction described below (the "**Silver Predator Transactions**"). On March 11, 2011, the Silver Predator Transactions closed.

Transactions with Golden Predator

Pursuant to a Share Purchase Agreement among Golden Predator, Silver Predator and Fury Mexico, Golden Predator granted to the Company the sole and exclusive right to acquire all of the shares of Fury Canada for consideration of $1.00. Silver Predator may exercise this option by issuing and delivering to Golden Predator:

- on or before March 11, 2011, 1,000,000 Common Shares (issued);
- on or before February 28, 2012, that number of Common Shares equal to 988,000 divided by the VWAP as at the date on which such Common Shares are issued, provided that the number of Common Shares to be issued to Golden Predator by February 28, 2012 shall not be less than 2,000,000 or greater than 4,940,000;
- on or before February 28, 2013, that number of Common Shares equal to 2,496,000 divided by the VWAP as at the date on which such Common Shares are issued, provided that the number of Common Shares to be issued to Golden Predator by February 28, 2013 shall not be less than 4,000,000 or greater than 6,240,000; and
- on or before February 28, 2014, that number of Common Shares equal to 3,770,000 divided by the VWAP as at the date on which such Common Shares are issued, provided that the number of Common Shares to be issued to Golden Predator by February 28, 2014 shall not be less than 5,000,000 or greater than 6,283,333.

Fury Canada is the legal and beneficial holder of all of the issued and outstanding shares of Anglo Nevada, and Anglo Nevada is the legal, beneficial and registered owner of the Taylor Property. For a description of the Taylor Property, see "Taylor Property". Upon the commencement of commercial production on the Taylor Property, the Company has agreed to pay to Golden Predator a net smelter royalty of 2% on all precious metals and 1% on all other metals extracted from the Taylor Property, except for metals extracted from the mining claims subject to the purchase agreement between Agnico-Eagle (USA) Limited and Anglo Nevada made effective October 12, 2009. With respect to the mining claims subject to this latter agreement, upon the commencement of commercial production on the Taylor Property, the Company has agreed to pay Golden Predator a net smelter royalty of 1% on all precious metals and 0.5% on all other metals and minerals extracted from such mining claims. Pursuant to an Option Agreement dated March 11, 2011, during the term of the Option Agreement, the Company has the right to the sole, exclusive and quiet possession of the Taylor Property and to do such exploration and development and/or other mining work as it sees fit thereon. Furthermore, Golden Predator has granted, and has caused Fury Canada to grant, Silver Predator an irrevocable proxy with discretionary authority, effective during the term of the option, to act for and on its behalf in respect of all matters requiring the approval of shareholders of Fury Canada and Anglo Nevada, respectively, including, without limitation, the election, appointment and removal of the directors of Fury Canada and Anglo Nevada, respectively.

Anglo Nevada is the holder of an option to acquire 50% of the Taylor Mill Facility from Taylor Mining Corp. within 10 years of March 11, 2011. Anglo Nevada may exercise this option by: incurring rehabilitation expenditures equal to the fair market value of the Taylor Mill Facility as at the date of the commencement of the rehabilitation of the Taylor Mill Facility; investing capital into the Taylor Mill Facility equal to the fair market value of the Taylor Mill Facility; paying to Taylor Mining Corp., in cash, an amount equal to 50% of the fair market value of the Taylor Mill Facility; or a combination of any of the forgoing. The option provides that after Anglo Nevada has acquired its 50% interest in the Taylor Mill Facility, Anglo Nevada and Taylor Mining Corp. will enter into a joint venture agreement to operate the Taylor Mill Facility.

Pursuant to an Asset Purchase Agreement between Golden Predator and Silver Predator, Golden Predator, through GPUS, its wholly-owned subsidiary, sold an aggregate of 232 mining claims known as the Treasure Hill property, including certain ancillary rights held by GPUS in connection thereto, and its lease rights to 73 unpatented lode mining claims located in Nevada known as the Silver Bow property, to SPUS, a wholly-owned subsidiary of Silver Predator, in exchange for 3,050,515 Common Shares with an estimated fair value of $2,745,463.50. SPUS granted to GPUS a 1% net profits interest on the Treasure Hill property. The Treasure Hill property is also subject to a 1% net smelter royalty payable to Victory Exploration Inc. and a 2% net smelter royalty payable to Century Gold LLC. For more information about the Treasure Hill property and the Silver Bow property, see "Other Properties – Lease Interest – Silver Bow", in this Annual Information Form.

The Silver Bow property is subject to a lease entered into on February 21, 2003 and amended on February 6, 2009 and February 1, 2010 (the "**Silver Bow Lease**") with the owners of the Silver Bow property (the "**Owners**").

Pursuant to the Silver Bow Lease, SPUS must make the following payments to the Owners on or before the following dates:

Date	**Amount of Cash Payment (US $)**
February 21, 2011	$30,000 (paid)
February 21, 2012	$40,000
February 21, 2013 and annually thereafter until the end of the term of the Silver Bow Lease.	$50,000

SPUS must also pay to the Owners a 3% net smelter royalty on the gross revenues received by SPUS from the sale of all ore mined from the Silver Bow property and from the sale of SPUS of concentrate, ore, metal and products derived from ore mined from the Silver Bow property. SPUS may purchase 2% of the net smelter royalty from the Owners for US$1,500,000, and any royalty payments made by SPUS will be credited against such US $1,500,000 payment. The remaining 1% net smelter royalty may be purchased from the Owners for US $2,000,000.

SPUS has also granted to GPUS a 1% net profits interest on the Silver Bow property. Should SPUS purchase the 3% net smelter royalty from the Owners, the 1% net profits interest on the Silver Bow property payable to GPUS will be extinguished, and upon the commencement of commercial production on the Silver Bow property, SPUS shall pay to GPUS a 1% net smelter royalty on all precious metals and 0.5% on all other metals and minerals extracted from the Silver Bow property, so long as the Silver Bow Lease is effective.

Pursuant to the Share Purchase Agreement, the Company acquired all of the issued and outstanding shares of Fury Mexico and Fury Mexico's shareholder's loan in the principal amount of US$489,287 from Golden Predator in exchange for 949,485 Common Shares. Fury Mexico owns the mining concessions comprising the Magistral and the El Amolillo properties. 65% of the Magistral property is subject to a lease and option to purchase in favour of Southern Silver Exploration Corp. The agreement requires that, upon the commencement of commercial production at the Magistral property, the Company will cause Fury Mexico to pay to Golden Predator a net smelter royalty of 2% on all precious metals and 1% on all other metals and minerals extracted from the Magistral property. If Southern Silver Exploration Corp. exercises its option, Fury Mexico will form a joint venture with Southern Silver Exploration Corp. or its subsidiary, the 2% net smelter royalty in favour of Golden Predator will be extinguished, and a net profits interest of 1% on the Magistral property will be granted by Fury Mexico to Golden Predator.

Transactions with Rockhaven

Pursuant to an Asset Purchase Agreement among Rockhaven, Silver Predator and SPCC, Rockhaven granted to SPCC, a wholly-owned subsidiary of the Company, the sole and exclusive right to acquire a 100% undivided interest in the Plata Property for the consideration of 500,000 Common Shares. SPCC may exercise this option by delivering to Rockhaven:

- on or before February 28, 2012, that number of Common Shares equal to 494,000 divided by the VWAP as at the date on which such Common Shares are delivered to Rockhaven, provided that the number of Common Shares to be delivered to Rockhaven by February 28, 2012 shall not be less than 1,000,000 or greater than 2,470,000;

- on or before February 28, 2013, that number of Common Shares equal to 1,248,000 divided by the VWAP as at the date on which such Common Shares are delivered to Rockhaven, provided that the number of Common Shares to be delivered to Rockhaven by February 28, 2013 shall not be less than 2,000,000 or greater than 3,120,000; and

- on or before February 28, 2014, that number of Common Shares equal to 1,885,000 divided by the VWAP as at the date on which such Common Shares are delivered to Rockhaven, provided that the number of Common Shares to be delivered to Rockhaven by February 28, 2014 shall not be less than 2,500,000 or greater than 3,141,667.

Pursuant to the agreement, upon the commencement of commercial production at the Plata Property, SPCC is required to pay to Rockhaven a net smelter royalty of 2% on all precious metals and 1% on all other metals and minerals extracted from the Plata Property. During the term of the option granted by Rockhaven, SPCC has the right to the sole, exclusive and quiet possession of the Plata Property and to conduct exploration and development and/or other mining work thereon.

Rockhaven also sold an aggregate of 224 mining claims, known by the claim names “Cyr”, “Grayling”, “Groundhog” and “Zap”, located in the Watson Lake Mining District and Mayo Mining District, Yukon, including all ancillary rights held by Rockhaven in connection thereto, to SPCC, for an aggregate of 2,000,000 Common Shares. Pursuant to the agreement, upon the commencement of commercial production from these mining claims, SPCC is required to pay to Rockhaven a net smelter royalty of 2% on all precious metals and 1% on all other metals and minerals extracted from such mining claims.

Transactions with Strategic

Pursuant to a an Asset Purchase Agreement among Strategic, Silver Predator and SPCC, Strategic granted to SPCC, the sole and exclusive right to acquire a 100% undivided interest in the Rancheria Property for the consideration of 500,000 Common Shares. SPCC may exercise this option by delivering to Strategic:

- on or before February 28, 2012, that number of Common Shares equal to 494,000 divided by the VWAP as at the date on which such Common Shares are delivered to Strategic, provided that the number of Common Shares to be delivered to Strategic by February 28, 2012 shall not be less than 1,000,000 or greater than 2,470,000;

- on or before February 28, 2013, that number of Common Shares equal to 1,248,000 divided by the VWAP as at the date on which such Common Shares are delivered to Strategic, provided that the number of Common Shares to be delivered to Strategic by February 28, 2013 shall not be less than 2,000,000 or greater than 3,1200,000; and

- on or before February 28, 2014, that number of Common Shares equal to 1,885,000 divided by the VWAP as at the date on which such Common Shares are delivered to Strategic, provided that the number of Common Shares to be delivered to Strategic by February 28, 2014 shall not be less than 2,500,000 or greater than 3,141,667.

Pursuant to the agreement, upon the commencement of commercial production at the Rancheria Property, SPCC is required to pay to Strategic a net smelter royalty of 2% on all precious metals and 1% on all other metals and minerals extracted from the Rancheria Property. During the term of the option granted by Strategic, SPCC has the right to the sole, exclusive and quiet possession of the Rancheria Property and to conduct exploration and development and/or other mining work thereon.

Pursuant to the agreement, Strategic sold an aggregate of 145 mining claims, known by the claim names "Evoy", "Jake", "MC", "Pigskin", "Rogue", "Shar", "Touchdown" and "Uno", located in the Watson Lake Mining District, Mayo Mining District and 1040 Mining District, the Yukon and British Columbia, including all ancillary rights held by Strategic in connection thereto, to SPCC for an aggregate of 2,000,000 Common Shares. Pursuant to the agreement, upon the commencement of commercial production from these mining claims, SPCC is required to pay to Strategic a net smelter royalty of 2% on all precious metals and 1% on all other metals and minerals extracted from such mining claims.

Share Distribution

Assuming that: (i) the Company exercises each of the options granted by Golden Predator, Rockhaven and Strategic, respectively, and the maximum number of Common Shares are issued pursuant to such options; (ii) 2,784,250 outstanding warrants of the Company are exercised in full; and (iii) 3,190,000 outstanding stock options of the Company are exercised in full, it is anticipated that the shareholdings of the Company on a fully-diluted basis will be as follows:

Name of Shareholder	Number of Common Shares Held	% of Issued and Outstanding Common Shares
Golden Predator	19,412,818	27.81%
GPUS	3,050,515	4.37%
Rockhaven	11,231,667	16.09%
Strategic	11,231,667	16.09%
Other Shareholders	24,873,468	35.64%
Total	69,800,135	100.00%

TSX Listing

On April 5, 2011, following closing of Silver Predator Transactions, the Company commenced trading on the Toronto Stock Exchange, under the symbol, "SPD".

Transactions Subsequent to Silver Predator Transactions

Rusty Property

In April 2011, the Company entered into option agreements with Strategic and ATAC Resources Ltd. ("**ATAC**") whereby the Company can earn a 100% interest in any or all of the Rusty silver property, located 110 km northeast of Mayo, Yukon and comprising 417 quartz claims encompassing a total of 8,779 ha, subject to a 2% NSR.

Hy Property

In April 2011, the Company entered into an option agreement with Strategic whereby the Company can earn a 100% interest in any or all of the Hy silver property, consisting of 347 contiguous quartz claims covering 7,250 ha located 130 km north of the town of Watson Lake, Yukon subject to a 2% NSR.

Flip Property

In April 2011, the Company entered into an option agreement with Strategic whereby the Company can earn a 100% interest in any or all of the Flip silver property, consisting of 20 contiguous quartz claims covering 418 ha located 120 km north of Watson Lake, Yukon subject to a 2% NSR.

Illinois Creek Property

In June 2011, the Company entered into an option agreement to acquire a 100% interest in 125 State of Alaska mining claims comprising the Illinois Creek silver-gold district located in west-central Alaska.

Other staking

The Company has an ongoing Yukon claim staking program focused on properties close to known productive areas.

Transactions Prior to Silver Predator Transactions

Wildhorse Property

On September 1, 2006, the Company entered into an option agreement with a director of the Company which agreement was amended on August 10, 2007, Sept 17, 2008, and June 1, 2009 (the "**Wildhorse Option Agreement**"), pursuant to which the director of the Company granted to the Company an option to acquire a 100% interest in 68 mining claims located in Pershing County, Nevada (the "**Wildhorse Property**"), subject to a 3% net smelter royalty. During the year ended May 31, 2010, the Company decided not to proceed with the Wildhorse Property and wrote off the costs.

Right of First Refusal Properties

On September 1, 2006 the Company entered into a right of first refusal agreement with a director of the Company dated September 1, 2006 (the "**Right of First Refusal Agreement**") pursuant to which the Company has the right of first refusal to acquire up to 134 claims, in various counties in Nevada (the "**Right of First Refusal Properties**"). During the year ended May 31, 2010, the Company decided not to proceed with the Right of First Refusal Properties and wrote-off the costs.

Sacramento Property

Pursuant to a mineral property lease agreement dated November 1, 2008, with a group of individuals, including a director of the Company, the Company may acquire a 100% undivided interest, subject to a 3%-4% net smelter royalty (dependant on the price of gold exceeding US$700 per ounce), in 24 mining claims located in San Bernardino County, California (the "**Sacramento Property**"). Consideration for the acquisition was reimbursement of US$3,207 for 2008 mining claim maintenance fees (paid), and future mining claim maintenance fees in addition to the cash payments. By letter dated February 22, 2010 the Company terminated its interest in the Sacramento Property.

Pinchot Property

During the year ended May 31, 2008, the Company expended $21,414 for filing and recording fees for 52 unpatented lode mining claims located within the White Mountains in eastern Esmeralda County, Nevada known as the Pinchot Property (formerly known as White Mountain). During the period ended August 31, 2010, the Company expended $7,498 for filing and recording fees for the Pinchot Property. The mining claims comprising the Pinchot Property are all exploration phase projects.

Business Combination with Zacoro Metals Corp.

On March 27, 2009, the Company completed a business combination with Zacoro Metals Corp. an inactive, private Ontario corporation that formally operated the El Cobre Copper Project in Mexico, whose sole assets at closing consisted of cash and near-cash investments with a net value of $2,301,990. Pursuant to the business combination agreement dated March 10, 2009 between the Company and Zacoro Metals Corp., Zacoro Metals Corp. amalgamated with a newly formed subsidiary of the Company under the name "1794298 Ontario Inc." and the issued and outstanding shares of Zacoro Metals Corp. were exchanged for pre-Consolidation Common Shares at the ratio of one Zacoro Metals Corp. share for 0.46 pre-Consolidation Common Share, with the result that Zacoro Metals Corp., succeeding as 1794298 Ontario Inc., became a wholly-owned subsidiary of the Company, and the shareholders of Zacoro Metals Corp. became shareholders of the Company. A total of 36,562,937 pre-Consolidation Common Shares were issued to Computershare Investor Services Inc. in trust for the shareholders of Zacoro Metals Corp. Shareholders of Zacoro Metals Corp. received their share certificates representing the Common Shares they are entitled to after tendering their share certificates representing shares of Zacoro Metals Corp. to the Company's transfer agent, Computershare Investor Services Inc. As a result of the business combination, the Company held 4,527,484 common shares of Aura Minerals Inc. with a historical cost of $905,497 In 2010 the Company sold these shares for net proceeds of $2,738,066.

Share Capital Reorganization in the Course of Return of Capital Transaction

On May 28, 2009 the Company entered into a subscription and distribution agreement with Redtail Metals Corp. (formerly Copper Ridge Explorations Inc.) ("**Redtail**"), which agreement was amended on July 7, 2009 and pursuant to which the Company purchased 100,000,000 common shares in the capital of Redtail (the "**Redtail Shares**") on a private placement basis at a price of $0.03 per share, such number of shares comprising approximately 56% of Redtail's then issued and outstanding share capital. Redtail is a reporting company in British Columbia, Alberta and Ontario, and its common shares are listed on the TSX-Venture Exchange. At the time, Redtail held a portfolio of diversified mineral resource properties including base metals, precious metals, uranium and tungsten in Alaska, Yukon, and British Columbia. Upon closing of the sale and purchase by the Company of the Redtail Shares, two directors of Redtail resigned and three nominees of the Company were appointed to the board of directors of Redtail.

Following the acquisition of the Redtail Shares, the Company distributed such shares to its shareholders on a pro-rata basis by way of a return of capital transaction (the "**Return of Capital Transaction**"). In order to effect the Return of Capital Transaction, the articles of the Company were amended to add a right of exchange to the then existing Common Shares and such Common Shares were re-designated as "Class 1 Common Shares". A new class of common shares were then created and designated as the "Common Shares". Shareholders of the Company may then exchange their Class 1 Common Shares for pre-Consolidation Common Shares and Redtail Shares. Subsequent to the Company's acquisition of 100,000,000 Redtail Shares, Redtail consolidated its shares so that as at November 30, 2009, the Company held 6,666,666 post-Consolidation Redtail Shares, which had a historical cost of $3,000,000. Registered shareholders of the Company as at December 18, 2009 were given the option to exchange one Class 1 Common Share for one pre-Consolidation Common Share and 0.132 Redtail Share. The Redtail Shares were distributed to shareholders of the Company as at December 18, 2009 by way of return of capital at a market value of $2,333,333, and the Company recorded an issuance of 4,207,075 pre-Consolidation Common Shares. As a result of the return of capital, the Company reported a realized loss of $666,667. Upon the completion of the Return of Capital Transaction, the Class 1 Common Shares were removed from the authorized capital of the Company.

Hy Lake Investment

On December 4, 2009, the Company acquired 5,000,000 units of Hy Lake Gold Inc. ("**Hy Lake**"), an Ontario company engaging in gold exploration and mine development in the Red Lake mining district in northwestern Ontario, pursuant to a private placement at $0.20 per unit for an aggregate subscription price of $1,000,000. Each unit consisted of one common share in the capital of Hy Lake (a "**Hy Lake Share**") and one common share purchase warrant (a "**Hy Lake Warrant**"). Each Hy Lake Warrant entitled the Company to purchase an additional Hy Lake Share at $0.30 until June 3, 2011. On June 3, 2011, the warrants expired unexercised. The 5,000,000 Hy Lake Shares acquired by the Company are classified as available-for-sale and represent approximately 15% of the issued and outstanding shares of Hy Lake. As of the date of this Annual Information Form, the 5,000,000 Hy Lake Shares acquired by the Company have a market value of approximately $1,075,000.

Share Consolidation and Name Change

On April 29, 2010, the articles of the Company were amended so that the Board may authorize by resolution the consolidation of all or any of the unissued or fully paid shares of the Company. On Monday, June 28, 2010, the Company consolidated all of its issued and outstanding shares on the basis of 12 old Common Shares for one new Common Share and changed its name from “Platoro West Holdings Inc.” to “Silver Predator Corp.” in conjunction with the Consolidation. Immediately following the Consolidation, there were 4,207,075 Common Shares issued and outstanding.

Sale of 1794298 Ontario Inc.

On October 20, 2010, the Company sold all of the issued and outstanding shares of 1794298 Ontario Inc. and its shareholder’s loan in the amount of $118,681 for $100,000 cash and an interest bearing promissory note in the principal amount of $200,000 in favour of the Company. The principal amount of the promissory note is repayable by the holder thereof in annual instalments of $100,000, which was paid on May 31, 2011. Interest on any overdue amounts shall accrue daily and shall be calculated monthly in arrears at a rate of 15% per annum. 1794298 Ontario Inc. beneficially owns all of the issued and outstanding shares of Eucan Minas S.A. de C.V.

Financing Activities

The issuances of Common Shares described in this “Financing Activities” section that occurred prior to June 28, 2010 (when the Consolidation of the Common Shares occurred) are reported as pre-Consolidation amounts.

On December 23, 2010, the Company completed a private placement of 2,610,000 flow-through Common Shares for gross proceeds of $2,610,000.

On November 17, 2010 and November 25, 2010, the Company completed a private placement and issued an aggregate of 5,104,143 Common Shares at a price of $0.70 per Common Share for gross proceeds of $3,502,900.

On September 29, 2010 the Company completed a private placement and issued 1,000,000 Units at a price of $0.40 per Unit for gross proceeds of $400,000. Each Unit consists of one Common Share and one-half of one Common Share purchase warrant. Each full warrant entitles the holder thereof to purchase one additional Common Share at a price of $0.55 until September 29, 2011.

On September 21, 2010 the Company completed a private placement and issued 5,191,500 Units at a price of $0.36 per Unit for gross proceeds of $1,868,940. Each Unit consists of one Common Share and one-half of one Common Share purchase warrant. Each full warrant entitles the holder thereof to purchase one additional Common Share at a price of $0.50 until September 21, 2011.

On April 28, 2008, the Company completed the first tranche of a private placement and issued 4,404,000 Common Shares at a price of $0.18 per share, for gross proceeds of $792,720. On June 6, 2008, the Company completed the second tranche of the private placement and issued 2,821,000 Common Shares at a price of $0.18 per Common Share, for gross proceeds of $507,780. The total finders’ fee for this transaction was $78,810, paid in cash.

During the year ended May 31, 2007, the Company issued 3,500,001 Common Shares to the founders of the Company (the “**Founders’ Shares**”) at $0.01 per share for cash proceeds of $35,000. On December 17, 2007, a total of 1,750,001 Founder’s Shares were gifted back to the Company to facilitate the listing of the Common Shares on the CNSX (formerly the Canadian Trading and Quotation System Inc). The Founders’ Shares are subject to an escrow agreement. 25% of the Founders’ Shares were released on June 13, 2008 and 25% will be released every six months thereafter. See also “Escrowed Securities” in this Annual Information Form. The Founders’ Shares were valued by management and directors based on the relative price of other Common Share issuances at the time, discounted for the effect of the escrow requirement, among other factors. The result of this valuation was that the Company recorded a stock-based compensation expense of $70,000 during the year ended May 31, 2007.

The Company completed the first tranche of a private placement in August 2006 and issued 4,280,000 Common Shares at a price of $0.10 per share, for gross proceeds of $428,000, and the second tranche in September 2006 and issued 570,000 Common Shares at a price of $0.10 per share, for gross proceeds of $57,000.

DESCRIPTION OF THE BUSINESS

General

Silver Predator's corporate mandate is to explore and develop commercially viable silver resources in the leading silver districts of Nevada, USA and Yukon, Canada. In the Silver Predator Transactions, the Company acquired interests in 21 advanced stage and development mineral properties, comprising approximately 39,000 hectares in Nevada and Yukon. In addition the Company has acquired the Illinois Creek property in Alaska, and the Hy, Flip and Rusty properties in the Yukon.

Through the Silver Predator Transactions, the Company controls the Taylor silver deposit in Ely, Nevada, which hosts a NI 43-101 compliant mineral resource estimate, as well as the Plata project in Yukon. The Company considers the Taylor and Plata projects its material properties. Working within stable geopolitical jurisdictions, Silver Predator is focused on silver-dominant bulk tonnage and/or high grade opportunities. The Company's management includes geological expertise in the Yukon and extensive experience in Nevada.

The Company was incorporated pursuant to the British Columbia Business Corporations Act on May 16, 2006 and commenced operations in June, 2006. The Company has four active subsidiaries, PWH Nevada Inc., Silver Predator Canada Corp., Silver Predator US Holding Corp., and Silver Predator Alaska Corp.

Competitive Conditions

The silver exploration and mining business is a competitive business. Silver Predator currently competes and will compete, with numerous other companies and individuals in the search for and the acquisition of attractive mineral properties. The ability of Silver Predator to acquire further properties will depend not only on its ability to operate and develop its properties but also on its ability to select and acquire suitable properties or prospects for development or mineral exploration.

The Yukon and Nevada, the Company's two primary geographic jurisdictions, are anomalously endowed with precious metal deposits and hence, attract a disproportionate number of exploration and development companies. Silver Predator will have a viable competitive position in these areas given the portfolio of properties that were selectively accumulated over a number of years.

Environmental Protection

The current and future operations of Silver Predator, including development activities on its properties or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standard, occupational health, waste disposal, greenhouse gas emissions, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations increase the costs of and delays the development of Silver Predator's properties. Silver Predator plans to diligently attempt to apply technically proven and economically feasible measures to advance protection of the environment throughout the exploration and development process.

Employees

As of the date of this Annual Information Form, Silver Predator has no full-time employees. The operations of Silver Predator are managed by its directors and officers. Silver Predator also engages geological, metallurgical, and engineering consultants from time to time as required to assist in evaluating its interests and recommending and conducting work programs. In addition, Silver Predator entered into a cost sharing agreement with Golden Predator effective the 1st day of January, 2010 whereby Golden Predator provides Silver Predator with access to Golden Predator's office resources, which include technical staff, consultants, investor relations personnel, financial reporting personnel and corporate secretarial services.

Foreign Operations

The Taylor Property is one of Silver Predator's material properties. The Taylor Property is located in the State of Nevada, United States of America. As such, Silver Predator's operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Risk Factors

An investment in securities of Silver Predator is speculative and involves significant risks and uncertainties which should be carefully considered by prospective investors before purchasing such securities. The occurrence of any one or more of these risks and uncertainties could have a material adverse effect on the value of any investment in Silver Predator and the business, prospects, financial position or operating results of Silver Predator. The risks noted below do not necessarily comprise all those faced by Silver Predator. In addition to the other information set forth elsewhere in this Annual Information Form, including, without limitation, the financial statements and accompanying notes, prospective investors should carefully review the following risk factors:

Silver Predator or SPCC may not be able to exercise the Options to be granted by Golden Predator, Rockhaven and Strategic

The Company does not own the Plata Property, Rancheria Property or the Taylor Property, but will hold, directly or indirectly, a right to acquire such properties. As a result, Silver Predator or SPCC may, in the future be unable to exercise any or all of the options to be granted by Golden Predator, Rockhaven and Strategic, and will not acquire any or all of the Plata Property, Rancheria Property or the Taylor Property.

If the Company fails to exercise any of the options, it will lose all of its interest in the respective properties and will not be entitled to retract the Common Shares issued as payment.

Silver Predator faces liquidity issues that threaten its ability to continue as a going concern.

Silver Predator has no current source of operating revenue. Should there be a funding shortfall, there can be no assurance that financing would be available on terms acceptable to Silver Predator. There can be no assurance that management will be able to adequately reduce costs or secure additional financing if required. If funding is not obtained in a timely manner, Silver Predator may not be able to continue as a going concern.

Fluctuations in market price of silver will affect the profitability of Silver Predator's operations and its financial condition.

Silver Predator's current revenues are expected to be in large part derived from the extraction and sale of silver and other metals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond Silver Predator's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of silver, and therefore the economic viability of any of Silver Predator's exploration projects cannot accurately be predicted.

Silver Predator's potential profitability is partly dependent upon factors beyond Silver Predator's control.

As with other enterprises in the mining industry, Silver Predator's mineral exploration and development related activities are subject to conditions beyond Silver Predator's control that may impact upon the potential profitability of its mineral projects. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental interference, currency pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of its projects.

Profitability will also depend on the costs of operations, including costs of labour, equipment, electricity, environmental compliance, diesel prices and other production inputs, the discovery and/or acquisition of additional mineral reserves and mineral resources, the successful conclusion of feasibility and other mining studies, access to adequate capital for project development and sustaining capital, design and construction of efficient mining and processing facilities within capital expenditure budgets; securing and maintaining title to concessions and other mining rights, obtaining permits, consents and approvals necessary for the conduct of exploration, development, construction and production, the ability to procure major equipment items and key consumables in a timely and cost-effective manner. Such costs will fluctuate in ways Silver Predator cannot predict and are beyond Silver Predator's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide political and economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to predict. These changes and events may materially affect Silver Predator's financial performance.

Mining operations involve a high degree of operational risk.

Silver Predator's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of silver and other precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit wall failures, cave ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage and legal liability. Milling operations are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

Silver Predator's capital and operating cost estimates may not be accurate.

Capital and operating cost estimates made in respect of the Plata Property and the Taylor Property may not prove accurate. Capital and operating costs are estimates based on the interpretation of geological data, feasibility studies, anticipated economic conditions and other factors. In recent years the mining industry has experienced significant capital and operating cost escalations due to a range of factors, most notably high worldwide commodity prices and a tight market in the mining industry. There can be no assurance that Silver Predator will not experience further capital and operating cost escalations on the Plata Property and the Taylor Property.

Silver Predator is subject to a number of inherent exploration, development and operating risks.

Silver Predator is a development stage company engaged in mineral exploration and development. Mineral exploration and development is highly speculative in nature and involves many risks and is frequently not economically successful. Increasing mineral resources or mineral reserves depends on a number of factors including, among others, the quality of a company's management and their geological and technical expertise and the quality of land available for exploration.

Once mineralization is discovered it may take several years of additional exploration and development until production is possible during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling or drifting, to determine the optimal metallurgical process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation various permits and authorizations are required. Applications for many permits require significant amounts of management time and the expenditure of substantial amounts for engineering, legal, environmental, social and other activities. At each stage of a project's life delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project and may reduce its economic viability. As a result of these uncertainties, there can be no assurance that a mineral exploration and development company's programs will result in profitable commercial production.

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, increases in the cost of labour, social unrest, fires, changes in the regulatory environment, impact of non-compliance with laws and regulations, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, seismicity, natural disasters and other acts of God or unfavourable operating conditions and losses. Should any of these risks or hazards affect a company's exploration, development or mining activities it may: cause the cost of development or production to increase to a point where it would no longer be economic to produce metal from the company's mineral resources or expected reserves; result in a write down or write-off of the carrying value of one or more mineral projects; cause delays or stoppage of mining or processing; result in the destruction of mineral properties, processing facilities or third party facilities necessary to the company's operations; cause personal injury or death and related legal liability; or result in the loss of insurance coverage — any or all of which could have a material adverse effect on the financial condition, results of operations or cash flows of Silver Predator.

Silver Predator has limited operating history and Silver Predator is expected to continue to incur losses.

Silver Predator has a limited operating history in the mineral exploration and development business and there can be no assurance that Silver Predator will ever be profitable.

Silver Predator has no history of mineral production.

Silver Predator has no advanced exploration and development projects.

Silver Predator has limited experience with development stage mining operations and there is no assurance that the necessary expertise will be available if and when Silver Predator places its mineral properties into production.

Silver Predator has limited experience in placing mineral properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with major mining companies that can provide such expertise. There can be no assurance that Silver Predator will have available to it the necessary expertise when and if it places its mineral properties into production.

Silver Predator's resource and reserve estimates are based on interpretations and assumptions and may yield less mineral production under actual conditions than is currently estimated.

Mineral resource and reserve estimates for the Taylor Property are, to a large extent, based on interpretations of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive costs based on anticipated tonnage and grades of ores to be mined and processed, the configuration of the ore body, expected recovery rates of metal from the ore, estimated operating costs, estimated capital costs, estimated site remediation costs and asset retirement costs, anticipated climatic conditions and other factors. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a mineral deposit may differ materially from Silver Predator's estimates. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Estimated mineral resources are periodically recalculated based on changes in prices of mineral products, changes in expected operating and capital costs and asset retirement obligations, further exploration or development activity or actual production experience. Such recalculations could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors which influence mineral resource or mineral reserve estimates. Market price fluctuations for mineral products, increased production costs or reduced recovery rates or other factors might render proven and probable mineral reserves uneconomic or unprofitable to develop; such factors could result in the reclassification of mineralized material into the resource category from proven or probable mineral reserves that would result in write downs of the carrying value of the affected property or might accelerate the timing of payment of reclamation costs and asset retirement obligations.

The inclusion of mineral resource estimates should not be regarded as representation that these amounts can be economically exploited and no assurance can be given that such resource estimates will be converted into mineral reserves.

Silver Predator's profitability subject to currency fluctuations.

Fluctuations in currency exchange rates (principally the Cdn$/US$) may significantly impact Silver Predator's earnings and cash flows.

Competition in the mining industry could adversely affect Silver Predator's ability to acquire mineral claims, leases and other mineral interests.

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. Silver Predator will be competing with other mining companies, many of which have greater financial resources than it does, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Silver Predator is subject to environmental risk and environmental regulations which may negatively affect exploration and development activities.

Mining operations have inherent risks and liabilities associated with the pollution of the environment and the disposal of waste produced as a result of mineral exploration and production. Open pit mining and silver ore processing is subject to risks and hazards, including discharge of toxic chemicals, breach of tailings dams, fire, flooding, rock falls and subsidence. The occurrence of these hazards can increase operational costs and result in liability to Silver Predator. Such incidents may also result in a breach of the conditions of a mining lease or other consent or permit of a relevant regulatory regime, with consequent exposure to enforcement procedures, including the possible revocation of such leases, consents and permits. Environmental hazards may exist on the properties on which Silver Predator holds interest which are unknown to Silver Predator at present and which have been caused by previous or existing owners or operators of the properties.

Silver Predator's current or future operations, including exploration, development and production activities, are subject to environmental regulations which may negatively affect their economic viability or prohibit them altogether. Silver Predator is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products which could occur as a result of mineral exploration, development and production.

To the extent that Silver Predator is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce the funds otherwise available to it and could have a material adverse effect on the financial condition, results of operations or cash flow results of Silver Predator. If Silver Predator is unable to fully remedy an environmental problem, it may be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the financial condition, results of operations or cash flows of Silver Predator. Silver Predator has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a reasonable price.

Silver Predator is subject to regulatory risks that may delay or adversely affect silver production.

Exploration and development activities and mining operations are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, prospecting, project development, mineral production, permitting and maintenance of title, exports, taxes, labour standards, reclamation obligations, heritage and historic matters and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of permits and agreements applicable to Silver Predator or its properties which could have a material adverse impact on Silver Predator's current exploration program and future development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and there can be no assurance that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Silver Predator from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or fines, penalties or other liabilities.

Silver Predator is subject to litigation risks and judgments obtained in Canadian courts may not be enforceable in foreign jurisdictions.

Silver Predator may be subject to legal claims, with and without merit and the cost to defend and settle such legal claims can be substantial, regardless of the merit of the claim. One of Silver Predator's material properties, namely the Taylor Property, is located outside of Canada. It may be difficult or impossible to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of the securities laws of the various Canadian provinces against Silver Predator's assets located outside of Canada.

There is no assurance that Silver Predator's title to its mineral properties will not be challenged.

The acquisition of title to mineral properties is a very detailed and time consuming process. Title to and the area of mineral properties may be disputed. While Silver Predator has diligently investigated title to its minerals claims, the claims may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. Silver Predator has not surveyed the boundaries of all of its mineral properties and consequently the boundaries of the properties may be disputed.

More particularly, Silver Predator has obtained a title opinion with respect to Anglo Nevada's ownership interest in the Taylor Property. While such title opinion confirms that Anglo Nevada is the owner of the Taylor Property, such title opinion also states that some of the claims comprising the Taylor Property are potentially subject to an aggregate of a 50% outstanding interest to S.J. Agnew and Kathryn Lytle (the "dangling interests"). The opinion states that these individuals are not listed as owners in the BLM records and have not contributed to the maintenance of the claims comprising the Taylor Property. In addition, a title policy was issued in 2000 with respect to these claims and no reference was made to the dangling interests. Silver Predator is in the process of undertaking a quiet title action in order to cause the dangling interests to be removed from the title to the Taylor Property. There is no guarantee that the action, when commenced, will be successful. If the dangling interests are held to be still valid, the holders thereof will have a 50% interest with respect to certain claims comprising the Taylor Property.

Silver Predator's insurance coverage may not cover all losses and liabilities and certain risks are uninsured or uninsurable.

The mining industry is subject to significant risks, including unexpected or unusual geological formations or operating conditions, rock bursts, cave ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability, which could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining and monetary losses and possible legal liability. Accordingly, Silver Predator may become subject to losses, liabilities, delays or damages against which it cannot insure or against which it may elect not to insure because insurance costs are too expensive relative to the perceived risk.

Of the risks which Silver Predator may elect to insure, the liability could exceed the policy limits or otherwise determined to be excluded by the coverage. The impact of the potential cost associated with any liabilities in excess of Silver Predator's insurance coverage or of any uninsured liabilities may have a material adverse effect on the financial condition, results of operations or cash flows of Silver Predator. Silver Predator has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a reasonable price.

Silver Predator is reliant upon management and other key personnel and employees.

Silver Predator is heavily reliant on the personal efforts, experience and expertise of its directors and senior officers. If any of these individuals should cease to be available to manage the affairs of Silver Predator, its activities and operations could be adversely affected. Recruiting and retaining qualified personnel is critical to Silver Predator's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Silver Predator's business activity grows, Silver Predator will require additional key financial, administrative and mining personnel as well as additional operations staff. Although Silver Predator believes that it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If Silver Predator is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on Silver Predator's future cash flows, earnings, results of operations and financial condition.

Silver Predator may not be able to raise additional financing if required to advance exploration properties.

If Silver Predator's exploration efforts on the Plata Property and Taylor Property are successful, additional funds may be required to continue exploration and to develop an economic ore body and place it into commercial production. Exploration and future development of these mineral properties may depend on Silver Predator's ability to obtain adequate financing through the joint venturing of projects, debt financing, equity financing or by other means. There can be no assurance that Silver Predator will be successful in obtaining the required financing. Failure to obtain such financing would result in delay or indefinite postponement of exploration and future development work on these properties.

Silver Predator, as a borrower or potential borrower of money, may be exposed to adverse interest rate movements that may increase the financial risk inherent in its business and could have a material adverse impact on profitability and cash flow. Project financing may expose Silver Predator to adverse interest rate movements and also potentially silver price movements that may significantly increase the financial risk inherent in its business and could have an adverse impact on profitability and cash flow.

Current global financial condition.

Current global financial conditions have been subject to increased volatility and numerous financial institutions have either gone into bankruptcy protection or have had to be rescued by governmental authorities. Access to public financing has been negatively impacted by both sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of Silver Predator to obtain equity or debt financing in the future and, if obtained, on terms favourable to Silver Predator.

The Common Shares may experience price volatility and the market price of the Common Shares cannot be assured.

There can be no assurance that an active market for the Common Shares will be sustained. Securities of mining companies have experienced substantial volatility in recent years, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of Silver Predator is also likely to be significantly affected by short-term changes in commodity prices, other precious metal prices or other mineral prices, currency exchange fluctuation, or in its financial condition or results of operations as reflected in its quarterly earnings reports.

Other factors unrelated to the performance of Silver Predator that may have an effect on the price of the securities of Silver Predator include the following: the extent of analyst coverage available to investors concerning the business of Silver Predator may be limited if investment banks with research capabilities do not follow Silver Predator's securities; lessening in trading volume and general market interest in Silver Predator's securities may affect an investor's ability to trade significant numbers of securities of Silver Predator; the size of Silver Predator's public float may limit the ability of some institutions to invest in Silver Predator's securities; and a substantial decline in the price of the securities of Silver Predator that persists for a significant period of time could cause Silver Predator's securities to be delisted from an exchange, further reducing market liquidity. If an active market for the securities of Silver Predator does not continue, the liquidity of an investor's investment may be limited and the price of the securities of Silver Predator may decline and investors may lose their entire investment in the Common Shares.

As a result of any of these factors, the market price of the securities of Silver Predator at any given point in time may not accurately reflect the long-term value of Silver Predator. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. Silver

Predator may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Conflicts of interest may arise between Silver Predator's directors and officers.

Certain of the directors and officers of Silver Predator also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. More particularly, John Legg, William Sheriff, Blair Shilleto and Piers McDonald are directors of Golden Predator Corp. and the Company. Robert Carne is a director and officer of ATAC and Rockhaven and a director of Silver Predator. Douglas Eaton is a director of Strategic and a director of Silver Predator. Robert Carne is an independent geological consultant, and as such, he may from time to time act on behalf of companies that have certain exploration interests that may be in proximity to, or adjoin, those of Silver Predator.

Any future acquisitions by Silver Predator may not be successful or acceptable.

Silver Predator's business strategy includes continuing to seek new property and corporate acquisition, merger and joint venture opportunities. In pursuit of such opportunities, Silver Predator may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Silver Predator. Silver Predator cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit Silver Predator's business.

Silver Predator does not have a dividend history or policy.

No dividends on the Common Shares have been paid by Silver Predator to date. Silver Predator anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of Silver Predator's board of directors after taking into account many factors, including Silver Predator's operating results, financial condition and current and anticipated cash needs.

Further, Silver Predator intends to conduct its operations with respect to the Taylor Property and Plata Property through its subsidiaries. Silver Predator's ability to obtain dividends or other distributions from its subsidiaries may be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and credit facilities. There can be no assurance that there will be no future restrictions on repatriation, the payment of dividends or other distributions from the subsidiary which are necessary to enable Silver Predator to pay dividends in the future.

Operating in Mexico

The Company, through Fury Mexico, has mineral properties in Mexico, which is a developing country, and it may be difficult for the Company to obtain the necessary financing for its planned exploration or development activities in Mexico. The Company may find it difficult to find or hire qualified people in the mining industry suitable for the Company who are situated in Mexico, or to obtain all of the necessary services or expertise in Mexico, on a timely basis. If qualified people and services or expertise cannot be obtained in Mexico, the Company may need to seek and obtain those services from people located outside of Mexico which will require work permits and compliance with applicable laws.

In the past, Mexico has been subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations affecting mineral exploration and mining activities. Mexican regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. The Company's mineral exploration and mining activities in Mexico may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to the Company's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Under Mexican law, a company that has foreign shareholders and receives investment capital from foreign sources is required to register such investments with the National Registry of Foreign Investments (the "**NRFI**"). Fury Mexico was timely registered and remains registered with the NRFI.

United States Securities Exemptions

In order to maintain the Company's current status as a "foreign private issuer", as such term is defined in Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended, for U.S. securities law purposes, the Company must not meet the following conditions as of the last business day of its most recently completed second fiscal quarter (as assessed in accordance with SEC requirements): (i) more than 50% of the Company's outstanding voting securities are directly or indirectly held of record by residents of the U.S.; and (ii) any of the following: (a) a majority of its executive officers or directors are U.S. citizens or residents, (b) more than 50% of its assets are located in the U.S., or (c) the business of the Company is principally administered in the U.S. The Company may in the future lose its foreign private issuer status if it fails to meet any of the aforementioned criteria.

The regulatory and compliance costs to the Company under U.S. securities laws as a U.S. domestic issuer may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the Multi-Jurisdictional Disclosure System ("**MJDS**"). If the Company is not a foreign private issuer, it would not be eligible to use MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. If the Company engages in capital raising activities after losing its foreign private issuer status, there is a higher likelihood that investors may require the Company to file resale registration statements with the SEC as a condition to any such financing.

United States Comprehensive Environmental Response, Compensation and Liability Act

The Company or its subsidiaries are the operator of the Taylor Property, Treasure Hill property and the Silver Bow property, which are all located in the United States. The Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**") in the United States imposes strict, joint and several liability on parties associated with releases or threats of releases of hazardous substances. Liable parties include, among others, the current owners and operators of facilities at which hazardous substances were disposed or released into the environment and past owners and operators of properties who owned such properties at the time of such disposal or release. This liability could include response costs for removing or remediating the release and damages to natural resources.

MATERIAL PROPERTIES

The Company's material properties are the Plata property in Yukon and the Taylor property in Nevada.

PLATA PROPERTY

The information in this section entitled "Plata Property" is taken from the technical report entitled, "Technical Report describing Exploration and Development at the Plata Property located in the Mayo Mining District East-Central Yukon Territory," dated December, 2010 (the "**Plata Technical Report**") prepared for Silver Predator Corp. by Gerald G. Carlson, Ph.D., P. Eng. For the purposes of disclosure regarding the Plata Property required under section 5.4 of Form 51-102F2 - *Annual Information Form*, the Plata Technical Report is incorporated by reference in this Annual Information Form.

Summary

The following is a reproduction of the summary of the Plata Technical Report.

The Plata and Inca properties collectively comprise the Plata Project (or the "**Property**"), located in east-central Yukon and hosting silver-, gold-, lead- and zinc-bearing veins and stockwork zones. The Property consists of 280 mineral claims covering about 5,750 hectares.

The Property is owned 100% by Rockhaven Resources Inc. with no underlying obligations. Pursuant to an Option Agreement dated March 11, 2011, among Silver Predator, SPCC and Rockhaven, Silver Predator has an option to earn a 100% interest in the Property from Rockhaven subject to a 2% NSR on precious metals and a 1% NSR on all other metals.

Mineral exploration programs in the Yukon require approval by the Yukon Environmental and Socio-Economic Assessment Board and issuance of a land permit under terms of Mineral Land Use regulations of the Yukon Quartz Mining Act. These approvals are in hand for the Property to the end of 2013 and will cover the proposed exploration programs described in Section 22 of this report. No unusual encumbrances to mineral exploration are known. Old workings on the Property predate implementation of land use regulations and Silver Predator Canada has no liability regarding their reclamation. Preliminary water quality sampling of creeks in the area was performed in 2007 and 2008.

The Property lies within the Tintina Gold Belt and shows a number of similarities to the Keno Hill Silver Camp located about 180 km west. The Keno Hill Silver Camp is Canada's second largest historical primary silver producer. The camp saw production from approximately 35 vein deposits between 1913 and 1989 and is currently in the process of being placed back into production by Alexco Resources Corp.

The Property is underlain by Late Proterozoic to early Mesozoic sedimentary rocks that have been folded and imbricated by a series of southwesterly directed thrust faults. A felsic porphyry dyke that was emplaced along one of the thrust faults is believed to be part of the Mid-Cretaceous Tombstone Intrusive Suite.

Historical exploration totalling about $9.7 million has been conducted on the various types of silver- and gold- rich mineralization on the Property, including $3.9 million by Rockhaven in 2008 and 2009. Work has been done on an intermittent basis since the veins were discovered in 1969. The most significant programs were performed from 1972 to 1976, from 1983 to 1987, from 1996 to 1998 and from 2008 to 2009. These programs included core and reverse circulation drilling, trenching, geochemical sampling, geophysical surveys, limited underground exploration and localized high-grade mining from a number of shallow open cuts on various veins.

A total of approximately 2,041 tonnes of hand sorted material was shipped from veins on the Plata property to a smelter, yielding about 9,020 kg (290,000 oz.) of silver. The mineralization also contained a high percentage of lead but actual values were not reported. Most of this production came from type 1 high-grade argentiferous veins.

Four types of mineralization have been identified on the Property: 1) high grade argentiferous veins; 2) medium- to high-grade auriferous veins; 3) medium- to low-grade argentiferous and auriferous vein and stockwork zones; and 4) stratiform and nodular barite horizons.

The type 2 auriferous veins exhibit the best continuity of grade and width. The newly defined Aho Zone includes two of these veins, the P-3 and P-4 veins that are now believed to be a part of the same structure. They are exposed along a strike length of over 800 m, as shown by excavator trenching and diamond drilling completed by Rockhaven in 2008 and 2009. The Aho Zone has been the subject of most of the drilling that has been done on the Property. The mineralization is hosted within the Plata Thrust Fault and dips shallowly (30-45°) to the southwest sub-parallel to the slope of the overlying hillside. Based on results of historical, pre 2008 core drilling and trenching, an inferred resource of 312,000 tonnes grading 390.8 g/t silver, 3.81 g/t gold and 5% combined lead-zinc has been estimated. Note: This historical resource estimate predates the implementation of NI 43-101 guidelines. It is not compliant with current accepted reserve and resource classifications as set forth by the Canadian Institute of Mining and Metallurgy, August 20th, 2000 (CIM Guidelines) and it does not conform to criteria set out in National Instrument 43-101.

The 2008 and 2009 drill programs at the Aho Zone produced significant mineralization in 19 of 27 holes. Highlights from the drilling include 769.0 g/t silver, 3.6 g/t gold, 2.44% lead and 3.0% zinc over 1.3 m in PL-08-02 and 711.0 g/t silver, 4.57 g/t gold, 7.24% lead and 6.17% zinc over 1.52 m in PL-08-17. Significant mineralization was intersected as deep as 580 m down dip of the surface showings at the P-4 vein. Assay data from trenches and diamond drill holes through the structure averaged 285 g/t silver and 1.72 g/t gold over an average width of 1.62 m. Holes PL-08-06 and PL-08-09 intersected the structure further down dip at 700 and 880 m respectively, but neither hole encountered significant mineralization.

The potential at the Aho Zone is for the definition of a narrow, high grade gold-silver-lead-zinc resource. However, the estimation of an accurate silver grade for the structure is problematic. Silver and lead grades are typically lower in drill core intersections, averaging on the order of 50% less than the trench and RC drill intersections. This may be explained by the low core recoveries (average 80%) typically encountered through the Aho vein structure and possible related loss of silver mineralization, including galena, in the drill cuttings. Until the disparity in grades between the core drilling and the trenches and RC drilling can be adequately explained and accurately quantified, it will be difficult to estimate an average grade for the structure. Gold and zinc values do not appear to be similarly affected.

The type 3 argentiferous and auriferous veins and stockwork zones have received little attention by previous explorers. In 2009, four trenches were excavated by Rockhaven at the Etzel zone over a strike length of 50 m, where widely spaced clay and scorodite altered quartz-filled fractures host disseminated galena, tetrahedrite and sphalerite. Due to topographic constraints and frozen overburden, the trenches were unable to reach across the full width of the zone and all ended in mineralization. The southernmost trench was the longest and graded 94 g/t Ag, 0.51% Pb, 0.29% Zn and 0.20 g/t Au over 40.54 m. The other trenches returned a weighted average of 260 g/t Ag, 1.60% Pb, 0.09% Zn and 0.15 g/t Au across 19.70 m. Due to the limited exposure, the orientation of this zone is unknown and the relationship of the widths sampled to the true thickness of the zone is unknown. This discovery is open to extension in all directions and has never been drill tested. It shows the potential for the delineation of a low grade, bulk tonnage style of mineralization at the Etzel Zone and perhaps at other areas of the Property.

The third target is the P-2 Zone, a Type 1 high grade argentiferous vein that returned a weighted average of 812 g/t Ag, 24.48% Pb and 17.02% Zn from chip samples across an average width of 1.93 m for a strike length of 85 m.

All three targets require drill testing.

The type 4 barite mineralization appears to have little economic significance.

A two phase, contingent program that would include both core and reverse circulation ("**RC**") drilling is recommended to further test the Aho Zone, Etzel Zone and the P-2 Zone targets. Core drilling is required to provide initial definition and geological control of the mineralized zones, while infill drilling would be best carried out by RC drilling in order to have a more accurate estimate of the average grade.

Phase 1 would include 2,300 m of core drilling at an estimated cost of $1,035,000. Of this, 1,200 m would be at the Aho Zone, focused on the P-3 Extension area between the P-3 and P-4 veins, while 800 m would be reserved for initial definition of the Etzel Zone, in five shallow holes. The remaining 300 m would be utilized to test the P-2 vein. The proposed holes are tabulated in Table XV and shown in Figure 25.

Subject to successful results from the Phase 1 program, a Phase 2 drill program, including a combination of core and reverse circulation drilling, will be required to further advance the project. The core drilling would be utilized to further define and extend zones successfully outlined by the Phase I program while the RC drilling would be utilized as an infill, definition drilling tool along zones defined by core drilling, particularly in the Etzel Zone bulk tonnage target. By using current QA/QC practices, a careful comparison should be made between the two drilling techniques, including at least two twinned pairs, to determine the relative quality for each technique in providing the most accurate estimate of grade of the mineralized intervals for both high grade narrow vein and lower grade bulk tonnage mineralization styles. Before the completion of the Phase 1 program, it would be impossible to estimate in detail the size and scope of the Phase 2 program.

Recent Exploration

In July 2011, the Company commenced a 2,500-metre oriented core drill program on the Plata property. The program is intended to follow up historical exploration work by Rockhaven Resources and other previous operators, to expand and to better define the known silver, gold, lead and zinc mineralized zones on the property. Results from this program are pending.

TAYLOR PROPERTY

The information in this section entitled "Taylor Property" is taken from the technical report entitled "Taylor Silver Project White Pine County, Nevada, USA Technical Report Pursuant to National Instrument 43-101 of the Canadian Securities Administrators" dated December 14, 2010 (the "**Taylor Technical Report**") prepared for Silver Predator Corp. by Michael G. Hester, FAusIMM, Independent Mining Consultants, Inc. For the purposes of disclosure regarding the Taylor Property required under section 5.4 of Form 51-102F2 - *Annual Information Form*, the Taylor Technical Report is incorporated by reference in this Annual Information Form.

Summary

The following is a reproduction of the summary of the Taylor Technical Report.

General

The Taylor Project is located in White Pine County, Nevada, 15 miles south of the town of Ely, Nevada and 4 miles east of US highway 50. The property consists of 261 unpatented claims and four patented claims totalling approximately 4894 acres (1981 hectares). The claims are located in White Pine County (Township 14N, R65E) within the Humboldt National Forest.

Silver (along with lead and copper) was first discovered by prospectors B. Taylor and J. Platt in 1872. Historical records indicate that approximately 1.2 million ounces of silver were produced from an underground mine from 1875 until 1892 at grades reportedly of 20 ounces per ton silver (Havenstrite 1984). Over the next 87 years attempts were made to reopen the mine and sporadic production totalling approximately 880,000 ounces was produced with the bulk (697,000 ounces) produced from 1934 to 1942. All ore was produced from high grade sub vertical structures.

In 1960, K. Stoker acquired the Taylor Mine area and in 1961 formed Silver King Mines Inc. Additional small scale underground mining activity continued for a few years. Silver King and Phillips Petroleum formed a joint venture in 1966 and explored the district until the early 1970s. A total of approximately 440 holes were drilled in the district of which 22 were diamond drill holes and the remainder was percussion drill holes. The results of the drilling outlined a zone of low grade silver mineralization.

A decision to build an open pit mine and mill complex was made in 1979. A 1200 ton per day counter current decantation cyanide leach plant was completed and production at the mine began in 1981. The mine produced from April 1981 until March 1984; the price of silver dropped below the breakeven price to sustain mining and milling and the mine closed in 1984.

According to an internal Silver King memorandum dated January 2, 1988, the production from 1981 to 1984 was 1,471,000 tons (US short tons) at a grade of 3.50 oz/t. This amounts to 5.1 million contained ounces. Metal production was reported as 3.8 million ounces of silver and 3,000 ounces of gold. This indicates an approximate silver recovery of 75%.

In 1989 Alta Gold (successor company to Silver King Mines) expanded the Taylor mill to include copper, lead and zinc circuits to process ore from the Ward Mine located approximately 10 miles to the west of the Taylor property. The mill was operated until 1991 when the Ward Mine was closed.

In 2000 the property was acquired by the National Bank of Ely for monies owed.

During March 2006 Fury Explorations Ltd. ("Fury") entered into an agreement with the sole shareholder of Anglo Nevada Metals Corporation ("Anglo Nevada") to purchase all of the issued and outstanding shares of Anglo Nevada. Also during March 2006, Anglo Nevada entered into an exclusive option agreement with the First National Bank of Ely whereby Anglo Nevada could earn a 100% interest in the property by making payments totalling US$ 2,500,000 over a period of 21 months. Fury completed the option agreement for the claims during 2007 to acquire 100% of the Taylor Project from the bank with no underlying royalties.

By acquiring Anglo Nevada, Fury also acquired an historical database as defined in the 1987 [*sic*] "Taylor Database Project - Documentation of Data and Reserve Computerization - 1986" produced by L. K. Freeman of Resource Associates of Alaska Inc (the 1987 Report).

In early 2007, Independent Mining Consultants, Inc. (IMC) was commissioned by Fury Explorations Ltd. to prepare a NI 43-101 compliant mineral resource model and mineral resource statement for the Taylor Project. A Technical Report dated October 4, 2007 was issued with the updated mineral resource. Fury also commissioned IMC and Knight Piesold to conduct a Preliminary Feasibility Study of the project based on re-starting open pit operations and utilizing the existing plant.

On August 15, 2008, Fury and Golden Predator Mines Inc ("GPMI") completed a plan of agreement whereby GPMI issued 1/3 of a GPMI share and ½ of a share purchase warrant for every one Fury share held. Each whole share purchase warrant entitled the holder to one GPMI share at a price of $3.35 for three years. Upon the transactions completion, Fury became a wholly-owned subsidiary of GPMI.

As a result of the poor financial markets that developed in late 2008, the Preliminary Feasibility Study work was halted. GPMI work on the Taylor Property was limited to review of historical exploration data by GPMI geologists and inspection of the mill facilities by GPMI metallurgists.

During March 2009 GPMI received shareholder approval and approval of the government of British Columbia [sic][1] to transfer the Taylor Property assets into a new company, Golden Predator Corp. ("GPD") in exchange for 1000 Class 1 Common Shares of the new company. Also, under the terms of the business agreement, GPMI changed its name to EMC Metals Corp. ("EMC"). The agreements do not specify that GPMI or EMC have any royalty interests in the new company or any clawback conditions. An updated Technical Report, dated January 19, 2009[2], by M. Hester of IMC was issued. The report proposed a budget for additional exploration drilling in the vicinity of the historic underground mining area near the Taylor shaft. In contrast, Fury's exploration program focused on a continuation of the open pit mining that was conducted by Silver King.

During 2009 GPD drilled 11 additional holes amounting to 4,595 ft of drilling at Taylor to test various areas of the deposit for potential higher grade structures.

Also during 2009, 50 adjacent, unpatented mining claims were acquired from Agnico Eagle to further consolidate the Taylor Project area.

Pursuant to an Option Agreement dated March 11, 2011, among Golden Predator, Silver Predator and SPCC, Silver Predator has an option to earn 100% interest in the Taylor Property. The option is structured as sales by Golden Predator of the 100% of the shares of Fury Explorations Ltd. ("Fury Canada"), which in turn owns all the shares of Anglo Nevada Metals Corporation ("Anglo Nevada"). Anglo Nevada owns the Taylor Property.

As consideration for this option, SPD will issue to GPD 1,000,000 of its common shares. To exercise this option, SPD must issue, in stages, a minimum of 11,000,000 additional SPD shares having a minimum aggregate value of $7,254,000 but subject to a maximum of 17,463,333 SPD shares. On exercise of the option, SPD will grant to GPD a 2% net smelter royalty ("NSR") on all precious metals and 1% NSR on all other metals, except for metals extracted from claims subject to pre-existing royalties on which Golden Predator will receive a 1% NSR on precious metals and 0.5% NSR on all other metals.

Pursuant to the Option Agreement, SPD acquired, through Anglo Nevada, a 10 year right to earn a 50% interest in the Taylor Mill Facility owned by Taylor Mining Corp., a wholly-owned subsidiary of GPD. To earn its 50% interest Anglo Nevada must incur rehabilitation expenditures, invest operating capital or pay to Taylor Mining (or some combination of the foregoing) in an amount equal to the fair market value of the Taylor Mill Facility (or, to the extent that cash payments are made to Taylor Mining, in an amount equal to 50% of the fair market value). On

[1] This should be the Supreme Court of British.

[2] A note on the report date; the report was originally issued to Golden Predator Mines Inc in January 2009. It was later re-issued to Golden Predator Corp. in March 2009, but the original date was not changed.

Anglo Nevada acquiring a 50% interest in the Taylor Mill Facility, Anglo Nevada and Taylor Mining will enter into a joint venture agreement to operate the Taylor Mill facility.

Geology

The Taylor Silver Deposit is an epithermal, high-silica, low-sulfide replacement deposit in Devonian carbonate rocks.

The deposit occurs as argentiferous jasperoid replacement bodies in the upper Guilmette Limestone. These jasperoid bodies are localized by a combination of steep structural conduits and damming effects of overlying shale units. The mineralizing fluids traveled upward along the near vertical fracture zones to the crest of an antiform. Here, the fluids brecciated and replaced limestones with silica, barite, sulfides and other minerals including argentiferous sulfosalts. The antiform, which is a broad south-plunging structure, is centered on the Bishop Pit. The structural controls resulted in the jasperoid forming large, relatively flat, tabular bodies.

Mineral Resource

The current public mineral resource for the Taylor Project was developed by IMC during 2007. It was based on resource that might be extracted with the continuation of open pit mining and did not contemplate potential underground mining scenarios.

The historic database provided to IMC amounted to 432 drillholes representing 74,831 feet of drilling. Fury completed additional drilling during late 2006 and early 2007. New drilling provided to IMC amounted to 94 holes representing 21,287 feet of drilling. This included 13 core holes and 81 reverse circulation drill holes. Given the old and new data, the total drilling database for this study amounted to 526 holes and 96,118 feet of drilling.

Based on this data, IMC developed a resource block model for the Taylor Project to reflect silver resources that are available at prices from US$ 10 to 15 per ounce. As of the end of July 2007, the spot price for silver was about US$ 13.00 per ounce and 24 month futures were $13.65 per ounce.

Table 1.1 shows the mineral resource of the Taylor Silver Project by resource class. Measured and indicated resources are 6,433 ktons at 2.31 oz/t for 14.9 million contained ounces of silver. Inferred resources are an additional 757 ktons at 2.54 oz/t for 1.9 million contained ounces of silver.

Table 1.1: Taylor Mineral Resource - 1.2 oz/t Silver Cutoff Grade

Resource Class	Ore Ktons	Silver (oz/t)	Contained Oz x 1000
Measured Mineral Resource	1,238	2.50	3,095
Indicated Mineral Resource	5,195	2.27	11,793
Measured/Indicated Resource	6,433	2.31	14,888
Inferred Mineral Resource	757	2.54	1,923

To comply with the stipulation of NI 43-101 that mineral resources have "a reasonable prospect for economic extraction" the resources are contained in a floating cone geometry. This gives resources contained in a potential open pit mining geometry. The floating cone is based on a silver price of US$ 13.50 per ounce and a recovery of about 90%. This recovery is based on the results on initial metallurgical testing performed on the rock cuttings recovered from the Fury drilling program. Also, Knight Piésold developed a conceptual operating cost for ore processing that was used to develop the resource estimate.

Mineral Processing and Recovery

The historical flowsheet for the mill complex at the property consisted of a conventional three-stage crushing circuit where run-of-mine ore was crushed to minus 0.5 inch. This ore was then ground in a two stage grinding circuit consisting of an open circuit primary ball mill followed by a closed circuit secondary ball mill.

The cyclone overflow from the grinding circuit was then pumped to a pre-leach tank and thickener, and the thickener underflow pumped to agitated leach tanks. Leach tank discharge flowed to a four-stage counter current decantation (CCD) circuit. The pregnant solution from the pre-leach thickener and the #1 CCD tank was combined and pumped to a Merrill Crowe zinc precipitation circuit.

Historical data reports that the Taylor mill ground the ore to 90 percent passing 325 mesh (45 microns) and, using a countercurrent decant (CCD) system and 4.0 lb/t cyanide, recovered only 69 to 70 percent of the silver. A microscopic examination of the tailing showed that the remaining silver consisted of a mixture of native silver and silver sulfides that are encapsulated in gangue. These silver grains are about 5 microns in size.

The previous mine operators evaluated many alternative processes including sulfide flotation followed by cyanidation, sulfide flotation with the sulfidization of oxide minerals, chlorination pre-treatment followed by leaching, ultra fine grinding and leaching, and leaching with the addition of lead nitrite. The best recoveries were produced by grinding to nearly 100 percent minus 325 mesh followed by cyanidation, and yet only a 76 percent recovery was achieved. This behaviour indicated the potential for the ore to be refractory in nature and further suggested that fine grinding (minus 400 mesh) prior to cyanidation may be required in order to achieve recoveries greater than 70 percent.

Using these data as a basis, a Phase 1 metallurgical test program was developed for material from the current drilling program. This test plan focused on evaluating the silver recovery as a function of varying grind sizes (200 to 400 mesh) and varying cyanide concentrations.

Two drill core samples were selected by Taylor geological staff and delivered to McClelland Laboratories in Sparks, Nevada with the following designation:

FT-14C (17 – 51')
FT-14C (67 - 90')

These samples were prepped, split, and ground into three metallurgical test samples at 80 percent passing 200 mesh (75 µm), 325 mesh (45 µm), and 400 mesh (37 µm), respectively. Cyanide bottle roll tests were then conducted on each sample.

The performance of the test sample is different than that presented by the historical data. The metallurgical performance of the FT-14C samples was significantly better, with silver recoveries at the historic grind size ranging from 91.3 to 94.1 percent. The silver head grades averaged between 2.0 to 2.6 opt, and the cyanide consumption ranged from 0.4 to 0.6 lbs/t.

These results are very encouraging because even at a coarser grind of 80 percent passing 200 mesh, silver recoveries ranging from 77.80 to 93.50 percent were achieved. The increased recoveries are the result of a higher initial cyanide concentration (2.0 gpl versus 1.0 gpl) in the leach test although the consumption was not significantly higher. This translates into significant savings in both grinding and reagent consumption. Finer grinding did increase the silver recovery by 1 to 2 percent, but the cost to grind to 80 percent minus 400 mesh could be prohibitive. From these data a conceptual estimate of process operating cost was developed and used as the basis for the mineral resource estimate covered by this report.

Also, the leach recovery curves show that the silver leaches quickly, achieving its final recovery in about 40 hours.

The first two components of the Phase 1 metallurgical assessment were completed, and the preliminary results are encouraging with silver recoveries ranging from 77 to 95 percent depending on the leach parameters. Specifically, this included the grind size versus recovery leach tests and quantifying the associated cyanide consumption.

Conclusions

The Taylor Property contains silver mineralization of potential economic interest. Previous operators built a mill and developed six pits but the operation closed down after three years of operation due to low silver prices. The operator of the mine subsequently declared bankruptcy and the complex came into the possession of the bank for debts owed.

The purpose of the Fury drilling was to: 1) validate the historic drilling, 2) validate the historic mineral resource, and 3) recovery of a sample that could be used for metallurgical testing. IMC believes the goals of the Fury drilling were met. The historic and new drilling data are in good agreement. IMC's measured and indicated resource estimate of 6.4 million tons at 2.31 oz/t for 14.9 million contained ounces is comparable with the results from the 1987 Freeman study. It is noted however that the Fury drilling concentrated on the open pit mining sites; Fury did not do any new drilling in the historic underground mining area near the Taylor shaft.

The limited Golden Predator drilling campaign encountered several relatively high grade silver intercepts and validated some of the oldest drilling data in the vicinity of the Taylor shaft.

Also, the preliminary metallurgical testing completed to date has verified the recoverability of silver from Taylor ores, possibly at grind sizes coarser than were historically employed.

This report proposes an exploration budget of about US$ 2.5 million to further evaluate the project. This includes:

- About 20,000 ft of RC drilling to delineate and infill known targets, and also to collect samples for metallurgical testing;
- some property wide geochemical and geophysical sampling to identify new targets; and
- about 12,000 ft of RC drilling to explore new targets.

The budget also contains funds for engineering and metallurgical studies, groundwater monitoring, and obtaining the necessary permits to perform the work.

Recent Exploration

The Company completed a 35 hole drilling program in August 2011. A total of 3,528 metres of angled RC holes were drilled to test for higher grade feeder veins as well as to expand the current mineral resource. Highlights include SPT11-027 with 42.67 m of 100.25 g/t silver from a depth of 67.05 m, SPT11-031 with 7.62 m of 104.2 g/t silver from a depth of 4.57 m; and 6.1 m of 111.75 g/t silver from a depth of 44.19 m, SPT11-034 with 27.43 m of 96.5 g/t silver from surface, and SPT11-035 with 13.72 m of 134.78 g/t silver from a depth of 38.1m.

The drilling program extended stratabound silver mineralization to the northeast of the currently defined resource and extended the mineralization at depth and along strike in the Bishop and Argus pit areas. Notably, holes SPT11-026 and SPT11-027 both bottomed in mineralization. The Company plans to remodel the existing data on Taylor, to assist in future drill programs with the goal of preparing an updated resource estimate in Q2, 2012.

The next phase of drilling will concentrate on extending the stratabound northeast zone as well as testing feeder structures beneath the Argus and NE pits. In addition, the Company plans to conduct first phase drilling of the Chipps and Antimony Pit prospects, both of which feature jasperoid hosted gold-antimony mineralization lying adjacent to the existing silver resources at Taylor.

The Chipps deposit was drilled by Alta Gold and Nerco in the early 1990's and a small, non-NI 43-101 compliant resource was defined by over fifty shallow RC drill holes. The gold occurs at the contact between the Joanna Limestone and the underlying Pilot shale, the same host rocks as seen at numerous mines in east-central Nevada including Bald Mountain, Easy Junior and Pan. The favorable horizon for the jasperoid hosted silver deposits at Taylor has not been tested at the Chipps and Antimony prospects, and may host additional mineralization beneath the gold bearing stratigraphy.

David R. Hembree, PGeo, Nevada Exploration Manager, is the Qualified Person as defined under National Instrument 43-101, overseeing Silver Predator's Taylor exploration programs and has reviewed the information presented on QA/QC procedures and technical aspects of the drilling results in this AIF.

DIVIDEND RECORD AND POLICY

Silver Predator has not, since the date of its incorporation, declared or paid any dividends on its Common Shares and currently has no policy with respect to the payment of dividends. For the foreseeable future, Silver Predator anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future will depend on the earnings, if any, and Silver Predator's financial condition and such other factors as the directors of Silver Predator consider appropriate.

CAPITAL STRUCTURE

Silver Predator is authorized to issue an unlimited number of Common Shares. As at August 29, 2011, 28,899,218 Common Shares were issued and outstanding.

The holders of Common Shares are entitled to receive notice of any meeting of Silver Predator shareholders and to attend and vote thereat. Each Common Share entitles its holder to one vote. The holders of Common Shares are entitled to receive on a pro-rata basis such dividends as the Board may declare out of funds legally available therefor. In the event of the dissolution, liquidation, winding-up or other distribution of the assets of Silver Predator, such holders are entitled to receive on a pro-rata basis all of the assets of Silver Predator remaining after payment of all of Silver Predator's liabilities. The Common Shares carry no pre-emptive, conversion, redemption or retraction rights. The Common Shares carry no other special rights and restrictions other than as described herein. There are no restrictions on the repurchase or redemption of Common Shares by the Company except to the extent that any such repurchase or redemption would render the Company insolvent pursuant to the BCBCA.

As at August 29, 2011, the Company had 3,190,000 options to purchase Common Shares outstanding as follows:

Number Outstanding	Exercise Price	Expiry Date
395,000	$0.50	14-Sep-15
1,140,000	$0.78	18-Nov-15
1,487,500	$1.05	4-Apr-15
167,500	$0.75	27-Jun-15
3,190,000		

As at August 29, 2011, the Company had 2,784,250 share purchase warrants of the Company outstanding as follows:

Number Outstanding	Exercise Price	Expiry Date
2,134,250	$0.50	21-Sep-11
500,000	$0.55	29-Sep-11
150,000	$1.00	23-Dec-12
2,784,250		

MARKET FOR SECURITIES

The Common Shares commenced trading on the Canadian National Stock Exchange on June 13, 2008 under the symbol "PLTO". Effective April 5, 2011, the Common Shares were listed and posted for trading on the TSX under the symbol "SPD". The following table shows the high, low and closing prices and average trading volume of the Common Shares on the CNSX or the TSX, on a monthly basis, for the financial year ended May 31, 2011:

Year	Month	High	Low	Close (as at month end)	Volume (Common Shares)
2010	June	—	—	—	74
2010	July	0.38	0.215	0.25	188,741
2010	August	0.36	0.25	0.26	364,403
2010	September	0.59	0.26	0.53	770,414
2010	October	0.75	0.52	0.71	339,906
2010	November	0.82	0.65	0.78	382,128
2010	December	1.30	0.50	1.20	293,119
2011	January	1.30	0.85	0.93	516,054
2011	February	0.95	0.85	0.95	616,189
2011	March	1.03	0.80	0.90	543,923
2011	April	1.25	0.99	1.25	167,033
2011	May	1.10	0.80	0.82	733,910

ESCROWED SECURITIES

Upon the listing of the Common Shares on the CNSX, certain directors and founding shareholders of Silver Predator entered into escrow agreements in Form 46-201F1 and deposited their Common Shares into escrow pursuant to National Policy 46-201 –*Escrow for Initial Public Offering*, ("**NP 46-201**")

Upon the Company's listing on the TSX, the entire 25,000 Common Shares that remained in escrow were released.

DIRECTORS AND OFFICERS

Directors and Officers

The following table sets out the names of the current directors and executive officers of the Company, provinces or states and countries of residence, positions with the Company, principal occupations within the five preceding years, periods during which each director has served as a director and the number of Common Shares and percentage of the issued Common Shares beneficially owned, directly or indirectly, or subject to control or direction by that person.

As of August 29, 2011, the directors and executive officers of Silver Predator and its subsidiaries, as a group, beneficially own, directly or indirectly, or exercise control or direction over 1,147,458 Common Shares, representing 3.97% of the issued and outstanding Common Shares**.**

The term of each of the current directors of the Company will expire at the next annual general meeting unless his office is earlier vacated in accordance with the Articles of the Company, or he becomes disqualified to act as a director.

Name, Position, Province or State and Country of Residence	Number and Percentage of Company Common Shares Beneficially Owned or Controlled [4]	Director or Officer Since	Principal Business or Occupation during the last 5 Years[3]
William M. Sheriff *Chairman and Chief Executive Officer* British Columbia, Canada	907,208 3.14%	May 16, 2006	Chief Executive Officer of Golden Predator since January 2009; President of EMC Metals Corp. from July 2006 to August 2008; CEO of EMC Metals Corp. from July 2006 to March 2009; Director of the Company since March 2009; Executive VP of EMC Metals Corp. from April 2006 to August 2007; President of Platoro Investments Inc. from April 1985 to April 2006.
John Legg[2] *Director and President* British Columbia, Canada	40,250 0.14%	March 27, 2009	President of Golden Predator since October 2009; Executive Vice-President of Golden Predator from August 2009 to October 2009; Executive Vice President of a private mining company operating in Mexico from 2007 to 2009; lawyer in private practice from 1994 to 2006.
Piers McDonald[1][2] *Director* Yukon, Canada	Nil Nil%	December 16, 2010	Chair of Yukon Energy Corporation; Chair of Northern Vision Development since June 2004; CEO of Northern Vision Development from June 2004 to April 2009.
Louis A. Lepry, Jr. *Director* Colorado, USA	Nil Nil%	September 1, 2010	President and Chief Executive of Tintina Resources Inc. since March 2011; President and Chief Executive Officer of the Company from June 28, 2010 to November 18, 2010; Manager of Acquisitions for Newcrest Resources, a subsidiary of Newcrest Mining Ltd. from December 2002 to October 2009.
W. Douglas Eaton[1][2] *Director* British Columbia, Canada	100,000 0.35%	March 11, 2011	Partner of Archer, Cathro & Associates (1981) Limited from 1981 to February 2011 and since then, sole owner; President & Chief Executive Officer of Strategic Metals Ltd. since 2008; CFO and COO of Strategic from 1999 to 2008.
Robert C. Carne[1] *Director* British Columbia, Canada	100,000 0.35%	March 11, 2011	Archer, Cathro & Associates (1981) Limited contract employee; President of ATAC Resources Ltd. since March 2004; President of Rockhaven Resources Ltd.; independent geological consultant.

Name, Position, Province or State and Country of Residence	Number and Percentage of Company Common Shares Beneficially Owned or Controlled [(4)]	Director or Officer Since	Principal Business or Occupation during the last 5 Years[(3)]
Blair Shilleto *Director* Hedingen, Switzerland	Nil Nil%	June 27, 2011	Self-employed advisor since January 2006; Senior Project Manager of Thyssen Mining from November 2004 to January 2006.
Michael O'Brien *Chief Financial Officer* British Columbia, Canada	Nil Nil%	May 1, 2010	Chief Financial Officer of Golden Predator since January 2010; Chief Financial Officer of EMC Metals Corp. from January 2010 to August 2011; President of Redtail Metals Corp. since July 2011; Chief Financial Officer of Redtail Metals Corp. from January 2010 to June 2010; Chief Financial Officer of Africo Resources Ltd. from December 2006 to December 2009; consultant from August 2005 to December 2006.

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective director and/or executive officer. Unless otherwise stated above, any director of executive officer named above has held the principal occupation or employment indicated for at least five years.

(4) As a group the directors and executive officers beneficially own or control a total of 1,147,458Common Shares, or 3.97% of the Common Shares of the Company. Percentages of Common Shares owned is based on 28,899,218 Common Shares issued and outstanding.

Cease Trade Orders

To the knowledge of the Company, none of the directors or executive officers of Silver Predator or a personal holding company of any such persons is, at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the knowledge of the Company, none of the current directors or executive officers of Silver Predator, or any shareholder holding sufficient securities of the Company to materially affect the control of the Company or a personal holding company of any such persons:

(a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of the this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Penalties and Sanctions

To the knowledge of the Company, none of the current directors or officers of Silver Predator, or any shareholder holding sufficient securities of the Company to materially affect the control of the Company, or a personal holding company of any such person, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To Silver Predator's knowledge, and other than as disclosed in this Annual Information Form, there are no known existing or potential conflicts of interest among Silver Predator or its subsidiaries and its directors and officers except that John Legg, William Sheriff, Blair Shilleto and Piers McDonald are directors of the Company and Golden Predator and certain directors and officers of Silver Predator serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to Silver Predator and their duties as a director or officer of such other companies. See "Interest of Management and Others in Material Transactions".

PROMOTERS

William Sheriff and John Legg, as directors of the Company, took the initiative in reorganizing the business of Silver Predator and therefore acted as promoters of the Company. As of August 29, 2011, William Sheriff holds 907,208 Common Shares, representing 3.14% of the issued and outstanding shares of the Company. Mr. Sheriff also holds 50,000 warrants and 310,000 stock options. John Legg holds 40,250 Common Shares, representing 0.14% of the issued and outstanding shares of the Company. Mr. Legg also holds 320,000 stock options.

MATERIAL CONTRACTS

The following are the only material contracts, other than contracts entered into in the ordinary course of business, required to be filed on SEDAR by applicable securities laws, which have been entered into by the Company within the most recently completed financial year and up to the date hereof, or before May 31, 2011, but are still in effect:

(a) share purchase agreement made as of the 10th day of December, 2010 among the Company, Fury Mexico and Golden Predator;

(b) asset purchase agreement made as of the 10th day of December, 2010 among the Company, SPUS, GPUS and Golden Predator;

(c) asset purchase agreement made as of the 10th day of December, 2010 among the Company, SPCC and Rockhaven;

(d) asset purchase agreement made as of the 10th day of December, 2010 among the Company, SPCC and Strategic;

(e) option agreement made as of the 11th day of March, 2011, between Silver Predator and Golden Predator;

(f) option agreement made as of the 11th day of March, 2011, among Silver Predator, SPCC and Rockhaven;

(g) option agreement made as of the 11th day of March, 2011, among Silver Predator, SPCC and Strategic; and

(h) amending option agreement made as of the 28th day of March, 2011, between Silver Predator and Golden Predator.

A copy of any material contract or report may be inspected during normal business hours at the Company's office, 888 Dunsmuir Street, 11th Floor, Vancouver, British Columbia, V6C 3K4.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During the last completed financial year and up to the date hereof:

(a) Silver Predator is not and was not a party to any legal proceedings;

(b) none of Silver Predator's properties is or was the subject of any legal proceedings; and

(c) to the knowledge of Silver Predator, none of the Company's properties is or was the subject of any legal proceedings.

Silver Predator is not aware of any contemplated legal proceedings: which Silver Predator is to be named as a party; where any of Silver Predator's properties is to be the subject.

During last completed financial year and up to the date hereof, no penalties or sanctions were imposed against Silver Predator by a court relating to securities legislation or by a securities regulatory authority, and Silver Predator has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Annual Information Form, no director or executive officer of Silver Predator; a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Common Shares; or an associate or affiliate of any of the aforementioned has any material interest, direct or indirect, within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Silver Predator.

REGISTRAR AND TRANSFER AGENT

Silver Predator's registrar and transfer agent for its Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

INTERESTS OF EXPERTS

The following persons and companies have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 - *Continuous Disclosure Obligations* by Silver Predator during, or relating to, Silver Predator's financial year ended May 31, 2011 and up to the date hereof.

Up until July 21, 2010, the auditors of Silver Predator were BDO Dunwoody LLP, Chartered Accountants, of 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2. BDO Dunwoody LLP is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

As of July 21, 2010, the auditors of Silver Predator are PricewaterhouseCoopers LLP, Chartered Accountants, of 250 Howe Street, Suite 700, Vancouver, British Columbia, Canada V6C 3S7. PricewaterhouseCoopers, LLP is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Information of a scientific or technical nature regarding the Plata Property included in this Annual Information Form is based upon the Plata Technical Report prepared by Gerald G. Carlson, Ph.D., P. Eng. The Plata Technical Report provides an independent technical review of the Plata Property. Gerald G. Carlson is a "Qualified Person" as such term is defined in NI 43-101, is independent of Silver Predator within the meaning of NI 43-101 and does not beneficially own, directly or indirectly, any of the outstanding Common Shares.

Information of a scientific or technical nature regarding the Taylor Property included in this Annual Information Form is based upon the Taylor Technical Report prepared by Michael G. Hester, FAusIMM, Independent Mining Consultants, Inc. The Taylor Technical Report provides an independent technical review of the Taylor Property. Michael G. Hester is a "Qualified Person" as such term is defined in NI 43-101, is independent of Silver Predator within the meaning of NI 43-101, and does not beneficially own, directly or indirectly, any of the outstanding Common Shares.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the provisions of the British Columbia *Business Corporations Act* and National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**"), the Company is required to have an Audit Committee and to disclose annually in its Annual Information Form certain information concerning the constitution of its audit committee and its relationship with the Company's independent auditor. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditor

Audit Committee Charter

A copy of the charter of the Audit Committee Charter is attached to this AIF as Schedule A**.**

Composition of the Audit Committee

The Audit Committee of the Company currently consists of Douglas Eaton (Chair), Robert Carne and Piers McDonald, each of whom is considered to be "independent" within the meaning of NI 52-110. The members of the Audit Committee are financially literate with a wide experience with accounting principles and the evaluation of financial statements.

Education and Experience of Audit Committee Members

The education and experience of each of the Audit Committee members are set out below.

Douglas Eaton Mr. Eaton has been a principal of Archer, Cathro & Associates (1981) Limited since 1981. Mr. Eaton has served as a director and officer of numerous public companies on the TSX Venture Exchange since the mid-1980s and currently serves as President of Archer, Cathro & Associates (1981) Limited as well as President and Chief Executive Officer of Strategic Metals Ltd. Mr. Eaton obtained a BA from the University of Alberta in 1971 and a BSc in geology from the University of British Columbia in 1980.

Robert Carne Mr. Carne was a principal of Archer, Cathro & Associates (1981) Limited from 1981 to 2002. Mr. Carne is currently President and a director of ATAC Resources Ltd. and Rockhaven Resources Ltd. He has served as a director and officer of numerous public companies on the TSX Venture Exchange since the mid-1980s.

Mr. Carne is a Professional Geoscientist registered in British Columbia. He obtained a BSc in geology from the University of British Columbia in 1974, and a MSc in geology from the University of British Columbia in 1979.

Piers McDonald, OC Mr. McDonald is Chair of the Yukon Energy Corporation as well as Chair of Northern Vision Development Corporation, a leading land developer in Yukon. Mr. McDonald served as Premier of the Yukon from 1996 to 2000, and as a Member of the Yukon Legislative Assembly from 1982 to 2000, holding the portfolios of Minister of Economic Development, Mines & Small Business, Education, Finance and Workers Compensation. Mr. McDonald is also a director of Golden Predator Corp.

Reliance on Certain Exemptions

Since the commencement of Silver Predator's most recently completed financial year, Silver Predator has not relied on the exemptions contained in sections 2.4 (*De Minimis Non-audit Services*) 3.2 (*Initial Public Offerings*), 3.3(2) (*Controlled Companies*), 3.4 (*Events Outside Control of Member*), 3.5 (*Death, Disability or Resignation of Audit Committee Member*), 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*), 3.8 (*Acquisition of Financial Literacy*) or Part 8 (*Exemptions*) of NI 52-110.

Audit Committee Oversight

Since the commencement of Silver Predator's most recently completed financial year, and up to the date hereof, no recommendation of the Audit Committee to nominate or compensate PricewaterhouseCoopers LLP**,** Silver Predator's external auditors, was not adopted by the Board.

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. Under the Company's audit committee charter, the audit committee is required to pre-approve the audit, audit-related and non-audit services performed by the external auditors. Subject to the requirements of NI 52-110, unless a type of service is to be provided by the external auditors receives general pre-approval, it requires specific pre-approval by the Company's Audit Committee.

External Auditor Service Fees

Audit Fees

In the following table, "audit fees" are fees billed by Silver Predator's external auditor, and its affiliates, for services provided in auditing Silver Predator's annual financial statements during the subject years. "Audit-related fees" are fees not included in audit fees that are billed by the external auditor for assurance and related services that are reasonably related to the performance of the audit or review of Silver Predator's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the external auditor for products and services not included in the foregoing categories.

PricewaterhouseCoopers LLP is the auditor for the Company and was first appointed on July 21, 2010. Previously, BDO Dunwoody LLP, Chartered Accountants served as the Company's auditor.

The fees billed to the Company by its external auditor in each of the last two fiscal years, by category, are as follows:

Financial Year	Ending Audit/ Audit Related Fees	Tax Fees	All Other Fees
May 31, 2011	$24,000	Nil	Nil
May 31, 2010	$24,710	Nil	Nil

ADDITIONAL INFORMATION

Additional information relating to Silver Predator may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Silver Predator's securities and securities authorized for issuance under equity compensation plans, is contained in Silver Predator's information circular for its most recent annual meeting of securityholders that involved the election of directors. Additional financial information is provided in Silver Predator's financial statements and management and discussion analysis for its most recently completed financial year ended May 31, 2011.

These documents may be obtained upon request from the Company's head office, or may be viewed on the Company's website (www.silverpredator.com) or on the SEDAR website (www.sedar.com).

GLOSSARY OF TECHNICAL TERMS

"**breccia**" is a geological term referring to a rock made of fragments of one or more rock types that has formed as a result of movement along faults, or the activity of fluids that may carry mineralization.

"**carbonate**" or "**CO_3**" is one of several minerals containing one central carbon atom with strong covalent bonds to three oxygen atoms and typically having ionic bonds to one or more positive ions.

"**Cretaceous**" is a time period in the geological scale ranging from approximately 135 and 65 million years ago.

"**fault**" is a geological term that refers to a fracture or zone of fractures in the earth's crust along which the rock units on each side of the fracture have moved relative to one another.

"**feasibility study**" means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a company's board of directors and financial institution to finance the development of the deposit for mineral production.

"**g/t**" means grams per tonne.

"**ha**" or "**hectare**" means a metric unit of area equal to 10,000 square metres, or 2.471 acres.

"**km**" means kilometres.

"**ktons**" means thousands of tonnes.

"**lb**" means one pound and is equal to 454 grams.

"**leach**" is the dissolution of soluble constituents from a rock or orebody by the natural or artificial action of percolating solutions.

"**limestone**" is a sedimentary rock that is composed mostly of mineral calcite. Limestones are commonly grey, white, or off-white, and less commonly brownish, red or black.

"**m**" means metre.

"**Mesozoic**" is a time period in the geological scale ranging from approximately 225 million to 65 million years before the present.

"**mineral reserve**" is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

"**mineral resource**" means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

"**mineralization**" refers to the presence of a mineral of economic interest in a rock.

"**open pit mining**" means the process of mining an ore body from the surface in progressively deeper steps. Sufficient waste rock adjacent to the ore body is removed to maintain mining access and to maintain the stability of the resulting pit.

“**NSR**” means net smelter return royalty.

“**ounce**” or “**oz.**” is a unit of weight equal to 31.1 grams.

“**oxide**” means the product of oxidation through weathering and exposure to the surface elements or ground water formed on rocks or deposits.

“**probable mineral reserve**” means the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

“**QA/QC**” means quality assurance/quality control.

“**quartz**” is crystalline silica, an important rock-forming mineral, SI O_2.

“**sedimentary**” means a rock formed from cemented or compacted sediments.

“**sediments**” means the debris resulting from the weathering and breakup of pre-existing rocks.

“**sulfide**” means a group of minerals in which one or more metals are found in combination with sulphur.

“**tonne**” or “**t**” means a metric tonne, being 1,000 kilograms (2,205 pounds).

APPENDIX A

AUDIT COMMITTEE CHARTER

1. *Mandate*

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company's business, operations and risks.

2. *Composition*

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors. As long as the Company is a "venture issuer", as defined in National Instrument 52-110 – *Audit* Committees ("**NI 52-110**") the Company is exempt from Part 3 – *Composition of the Audit Committee* of NI 52-110. If the Company is not a "venture issuer", every audit committee member must be "independent" within the meaning of NI 52-110 unless otherwise exempted under NI 52-110.

3. *Meetings*

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. *Roles and Responsibilities*

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
(d) review and recommend to the Board the compensation to be paid to the external auditors; and
(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(f) review and approve the interim financial statements prior to their release to the public; and

(g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditor during the fiscal year in which the services are provided;

(ii) the Company or the subsidiary entity of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(iii) the services are promptly brought to the attention of the audit committee of the Company and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated by the audit committee.

Pre-Approval Policies and Procedures

(c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board;

(f) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(g) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than financial statements, management discussion and analysis and annual and interim earnings press releases, and must periodically assess the adequacy of those procedures; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. *Resources and Authority of the Audit Committee*

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.