



SILVER PREDATOR CORP.

(An Exploration Stage Enterprise)

Interim Condensed Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

Notice of Non-review of Interim Condensed Consolidated Financial Statements

The attached unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2025 and 2024 have been prepared by and are the responsibility of Silver Predator Corp.'s ("SPD") management and have been approved by the Audit Committee of SPD. SPD's independent auditor has not performed a review of these unaudited interim condensed consolidated financial statements.

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

	June 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Current		
Cash and cash equivalent	\$ 397,323	\$ 502,136
Receivables, prepaid expenses, and deposits	9,272	11,165
Promissory note receivable (Note 4)	687,924	731,098
	1,094,519	1,244,399
Investments (Note 3)	982,056	940,313
Reclamation bonds	89,348	94,233
Mineral properties (Note 5)	2,371,475	2,496,900
	\$ 4,537,398	\$ 4,775,845
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 41,897	\$ 29,256
Shareholders' equity (Note 7)		
Share capital	33,144,430	33,144,430
Reserves	2,988,701	2,988,701
Accumulated other comprehensive income	3,674,995	3,829,462
Deficit	(35,312,625)	(35,216,004)
	4,495,501	4,746,589
	\$ 4,537,398	\$ 4,775,845

The unaudited interim condensed consolidated financial statements were approved by the Audit Committee on August 6, 2025 and signed on their behalf by:

"Scott D. McLeod"

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

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

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Expenses				
Professional and consulting fees	\$ 33,037	\$ 37,949	\$ 123,675	\$ 99,927
General and administrative	4,839	4,215	14,511	15,086
Net loss from operating activities	(37,876)	(42,164)	(138,186)	(115,013)
Other income (expense)				
Interest income and other expenses, net	32,368	66,523	41,251	133,379
Foreign exchange gain (loss)	(1,135)	(101)	314	150
Total other income	31,233	66,422	41,565	133,529
Net income (loss)	\$ (6,643)	\$ 24,258	\$ (96,621)	\$ 18,516
Other comprehensive income (loss)				
Gain on investment at fair value through other comprehensive income ("FVOCI")	98,334	8,747	93,334	522,431
Item that may be reclassified subsequently to net loss:				
Foreign currency translation adjustment	(239,573)	38,519	(247,801)	135,220
Other comprehensive income (loss)	\$ (141,239)	\$ 47,266	\$ (154,467)	\$ 657,651
Total comprehensive income (loss)	\$ (147,882)	\$ 71,524	\$ (251,088)	\$ 676,167
Basic and diluted income (loss) per common share	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ 0.00
Weighted average number of common shares outstanding	35,390,745	35,390,745	35,390,745	35,390,745

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

Silver Predator Corp.**Interim Condensed Consolidated Statements of Cash Flows****(Unaudited)**

	Six Months Ended	
	June 30, 2025	June 30, 2024
OPERATING ACTIVITIES		
Net income (loss)	\$ (96,621)	\$ 18,516
Items not affecting cash:		
Interest income and other expenses, net	(37,588)	(118,045)
Foreign exchange (gain) loss	(25,150)	28,575
	(159,359)	(70,954)
Changes in non-cash working capital items:		
Decrease in receivables, prepaid expenses, and deposits	1,893	16,193
Increase (decrease) in amounts due to related parties	(990)	673
Increase (decrease) in accounts payable and accrued liabilities	13,631	(31,845)
	(144,825)	(85,933)
INVESTING ACTIVITIES		
Interest from promissory note receivable (Note 4)	43,423	—
Exploration and evaluation costs capitalized (Note 5)	(4,159)	(67,930)
	(39,264)	(67,930)
Effect of exchange rate change on cash and cash equivalents	748	498
Change in cash and cash equivalent	(104,813)	(153,365)
Cash and cash equivalent, beginning of year	502,136	974,000
Cash and cash equivalent, end of period	\$ 397,323	\$ 820,635
Cash, end of period	127,325	685,459
Cash equivalent, end of period	269,998	135,176
Total	\$ 397,323	\$ 820,635

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

Silver Predator Corp.

Interim Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	<u>Share capital</u>					
	Number	Amount	Reserves	Accumulated other comprehensive income	Deficit	Total
Balance, January 1, 2024	35,390,745	\$33,144,430	\$ 2,988,701	\$ 3,058,441	\$(35,307,767)	\$ 3,883,805
Private placement	—	(6,248)	6,248	—	—	—
Foreign currency translation adjustment	—	—	—	135,220	—	135,220
Gain on investments at FVOCI	—	—	—	522,431	—	522,431
Net income for the period	—	—	—	—	18,516	18,516
Balance, June 30, 2024	35,390,745	\$33,138,182	\$ 2,994,949	\$ 3,716,092	\$(35,289,251)	\$ 4,559,972
Balance, January 1, 2025	35,390,745	\$33,144,430	\$ 2,988,701	\$ 3,829,462	\$(35,216,004)	\$ 4,746,589
Foreign currency translation adjustment	—	—	—	(247,801)	—	(247,801)
Gain on investments at FVOCI	—	—	—	93,334	—	93,334
Net loss for the period	—	—	—	—	(96,621)	(96,621)
Balance, June 30, 2025	35,390,745	\$33,144,430	\$ 2,988,701	\$ 3,674,995	\$(35,312,625)	\$ 4,495,501

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

Silver Predator Corp.

Notes to the Interim Condensed Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

1. NATURE OF OPERATIONS AND GOING CONCERN

SPD was incorporated under the laws of the Province of British Columbia on May 16, 2006. SPD owns the Copper King copper-silver project ("Copper King") in the Coeur d'Alene Silver District of northern Idaho, U.S. and other early stage exploration properties in the U.S. As of June 30, 2025, SPD is 51.82% owned by Till Capital Corporation ("Till Capital"). SPD's head office is located at 666 Burrard St. Suite 1700, Vancouver, British Columbia V6C 2X8, Canada.

2. BASIS OF PRESENTATION AND MEASUREMENT

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS.

These unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments and stock-based awards, which have been measured at fair value. SPD's presentation currency is Canadian dollars. Reference herein to \$ is to Canadian dollars. Reference herein to US\$ is to United States dollars.

These unaudited interim condensed consolidated financial statements were approved by the Audit Committee for issuance on August 6, 2025.

Basis of consolidation

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

A subsidiary is an entity that SPD controls, either directly or indirectly. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Control over an investee exists when SPD has existing rights that give it the ability to direct the activities that significantly affect the investee's returns. That control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a company's share capital. All intra-group balances and transactions, including unrealized profits and losses arising from intra-group transactions, have been eliminated.

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

SPD's significant subsidiary is as follows:

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

Material accounting policies

These unaudited interim condensed consolidated financial statements follow the same significant accounting policies set forth in Note 3 of the annual audited consolidated financial statements for the year ended December 31, 2024.

3. INVESTMENTS

On January 27, 2023, SPUS received 631,034 shares of White Pine Precious Metals Inc. ("WPPM"), a privately held Ontario-based company, as partial consideration for the sale of the Taylor property. As per the Definitive Purchase Agreement for WPPM to acquire the Taylor property (the "Purchase Agreement"), SPUS continued to receive additional shares to maintain

Silver Predator Corp.

Notes to the Interim Condensed Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

the 5% ownership requirement until WPPM reached an equity capitalization of US\$5 million. In 2023, SPUS received a total of 1,867,113 additional shares of WPPM to maintain ownership of 5% of the issued and outstanding shares of WPPM. As of December 31, 2023, WPPM's equity capitalization had reached US\$5 million and therefore, SPUS receives no further shares as part of the Purchase Agreement.

Upon receipt of the shares of WPPM, SPUS made an irrevocable election to designate them as equity instruments at FVOCI. Investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. As of June 30, 2025, SPUS owns 2,498,147 shares of WPPM valued at \$0.341 (US\$0.25) per share for \$852,056.

During the first quarter of 2022, SPD received 166,667 shares of Forte Minerals Corp. (formerly Plan B Minerals Corp.) common stock upon its initial public offering to replace SPD's previous holding of 200,000 shares of Plan B Minerals Corp. Upon receipt of 166,667 shares of Forte Minerals Corp., SPD made an irrevocable election to designate them as equity instruments at FVOCI. As of June 30, 2025, the fair value of the 166,667 shares of Forte Minerals Corp. was \$130,000.

As of June 30, 2025, SPD classified both the WPPM and Forte Minerals Corp. shares as non-current assets as SPD intends to hold both the WPPM and Forte Minerals Corp. shares for more than one year.

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

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

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

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

SPD's investment in WPPM is classified as Level 3 because the value of that investment cannot be measured using observable market inputs. The fair value of SPD's investment in WPPM as of June 30, 2025 was based on the share price of WPPM's most recent equity financing completed on an arm's-length basis.

Silver Predator Corp.**Notes to the Interim Condensed Consolidated Financial Statements**

For the three and six months ended June 30, 2025 and 2024

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

	Fair Value at June 30, 2025			
	Total	Level 1	Level 2	Level 3
FVOCI investments	\$ 982,056	\$ 130,000	\$ —	\$ 852,056

	Fair Value at December 31, 2024			
	Total	Level 1	Level 2	Level 3
FVOCI investments	\$ 940,313	\$ 41,667	\$ —	\$ 898,646

The following table presents the change in Level 3 investment:

Level 3 investment value, December 31, 2023	\$ 330,405
Change in value of Level 3 investment	513,294
Adjustment due to currency conversion	54,947
Level 3 investment value, December 31, 2024	\$ 898,646
Adjustment due to currency conversion	(46,590)
Level 3 investment value, June 30, 2025	\$ 852,056

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

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Equity securities	\$ 98,334	\$ 8,747	\$ 93,334	\$ 522,431
Total included in other comprehensive income (loss)	\$ 98,334	\$ 8,747	\$ 93,334	\$ 522,431

4. PROMISSORY NOTE RECEIVABLE

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

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

Silver Predator Corp.**Notes to the Interim Condensed Consolidated Financial Statements**

For the three and six months ended June 30, 2024 and 2023

On July 26, 2024, a principal payment of \$544,159 (US\$400,000) was received. Total interest of \$38,930 was received from August 2024 to December 2024.

On January 24, 2025, WPPM and SPUS amended the terms of the promissory note. The next principal payment is now due July 25, 2025 and the final principal payment is due January 27, 2026. Other terms remain the same. The amendment was assessed to be a modification under IFRS 9 with a loss on modification of \$21,671 recorded for the three months ended March 31, 2025.

Total interest of \$43,423 on the promissory note was received in the six months ended June 30, 2025.

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

	Promissory Note
Balance, December 31, 2023	\$ 1,078,909
2024 accretion	161,666
Payments	(583,089)
Adjustment due to currency conversion	73,612
Balance, December 31, 2024	\$ 731,098
2025 accretion	59,259
Payments	(43,423)
Loss on modification	(21,671)
Adjustment due to currency conversion	(37,339)
Balance, June 30, 2025	\$ 687,924

5. MINERAL PROPERTIES

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

	Cordero	Copper King	Cornucopia	Total
Balance, December 31, 2023	\$ 159,725	\$ 1,140,442	\$ 101,529	\$ 1,401,696
Additions / Exploration costs	15,117	902,009	8,148	925,274
Foreign currency translation adjustment	14,808	145,787	9,335	169,930
Balance, December 31, 2024	\$ 189,650	\$ 2,188,238	\$ 119,012	\$ 2,496,900
Additions / Exploration costs	—	4,159	—	4,159
Foreign currency translation adjustment	(9,833)	(113,584)	(6,167)	(129,584)
Balance, June 30, 2025	\$ 179,817	\$ 2,078,813	\$ 112,845	\$ 2,371,475

Cordero

Cordero gold property is located seven miles southwest of the town of McDermitt in Humboldt County, north-central Nevada. The project is situated within the Opalite mining district, on the southeast rim of the McDermitt Caldera Complex. The property is subject to an existing 1% Net Profits Royalty to Golden Predator US Holding Corp., a wholly-owned subsidiary of Till Capital.

Copper King

Copper King is located in the Silver Valley of Northern Idaho, U.S. and consists of certain unpatented mining claims that are

Silver Predator Corp.

Notes to the Interim Condensed Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

subject to an existing 1% NSR to Golden Predator US Holding Corp., a wholly-owned subsidiary of Till Capital.

Cornucopia

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

6. RELATED PARTY TRANSACTIONS

Key management compensation

During the three and six months ended June 30, 2025, SPD incurred expenses of \$8,305 (US\$6,000) and \$16,913 (US\$12,000), respectively, (three and six months ended June 30, 2024 - \$6,842 (US\$5,000) and \$10,869 (US\$8,000), respectively) to its Chief Executive Officer as compensation for services received.

Other

Amounts paid to related parties were incurred in the normal course of business.

SPD is party to service agreement with a subsidiary of Till Capital whereby SPD receives accounting and corporate communications services on a cost-plus recovery basis. During the three and six months ended June 30, 2025, SPD was charged \$20,762 (US\$15,000) and \$42,282 (US\$30,000), respectively, (three and six months ended June 30, 2024 - \$20,529 (US\$15,000) and \$40,758 (US\$30,000), respectively) for those services.

7. SHARE CAPITAL AND RESERVES

Authorized and issued share capital

An unlimited number of common shares without par value are authorized. At June 30, 2025 and December 31, 2024, SPD had 35,390,745 shares issued and outstanding.

Stock options

SPD has a Stock Option Plan to provide performance incentive to directors, officers, employees, and consultants. The maximum number of shares issuable under the Stock Option Plan may not exceed 10% of the shares outstanding. The exercise period of the options may not exceed five years from the date of grant. The vesting period and the exercise price of options granted is determined by SPD's Board of Directors, and the exercise price cannot be less than the market price of SPD's shares on the date of grant.

At June 30, 2025, SPD had 2,450,000 stock options outstanding and exercisable with an exercise price of \$0.12.

Warrant shares

At June 30, 2025, SPD had 4,665,636 warrant shares outstanding and exercisable with an exercise price of \$0.165.

On May 14, 2024, SPD announced it had extended the expiry date of certain share purchase warrants of SPD issued in a private placement which closed on June 22, 2022. In the private placement, SPD issued 4,665,636 warrants, each entitling the holder to acquire one common share of SPD at a price of \$0.165 per share until June 22, 2024. SPD extended the expiration date of those warrants to December 31, 2025. The exercise price and other terms of the warrants remain unchanged. None of the warrants are held by insiders of SPD.

Silver Predator Corp.**Notes to the Interim Condensed Consolidated Financial Statements**

For the three and six months ended June 30, 2025 and 2024

8. SEGMENT INFORMATION

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

9. FINANCIAL INSTRUMENTS

Financial instruments include any contract that gives rise to a financial asset to one party and a financial liability or equity instrument to another party. At June 30, 2025, SPD's carrying values of cash and cash equivalents, accounts receivable, and accounts payable approximate their fair values due to their short term to maturity. The carrying value of the promissory note receivable was measured at fair value on initial recognition and subsequently measured at amortized cost. The amortized cost of the promissory note at June 30, 2025 of \$687,924 approximated its fair value (December 31, 2024 - \$731,098).

10. FINANCIAL AND CAPITAL RISKS MANAGEMENT

There have been no changes to the financial and capital risks management since December 31, 2023. Details of financial and capital risks management can be found in Note 13 and Note 14 of the audited consolidated financial statements for the year ended December 31, 2024.

11. SUBSEQUENT EVENTS

On July 18, 2025, Silver Storm Mining Ltd. ("Silver Storm") acquired all of the issued and outstanding common shares of Till Capital. As a result, as of July 18, 2025, SPD is 51.82% owned by Silver Storm. The service agreement between SPD and a subsidiary of Till Capital was terminated on July 18, 2025.

On July 24, 2025, SPD's wholly-owned subsidiary SPUS received US\$261,878.37 from WPPM for the portion of the promissory note due on July 25, 2025 of US\$256,743.50 plus the monthly interest of US\$5,134.87. SPUS received the promissory note from WPPM as part of the consideration for the sale of the Taylor property.