

SPRINGER MINE AND MILL, NEVADA

June 2016

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Springer Mine & Mill

- Existing tungsten mine & mill
  - Originally constructed and operated by General Electric in late 1970s;
  - $38 MM spent on modernization, refurbishment and exploration since 2007[(1)]; and
  - 2012 PEA estimated cash flow potential within 12 months of funding[(2)].

- Plans for separate custom gold circuit at facility
  - Infrastructure allows for potential construction of separate 200+/- tpd gravity flotation precious metal circuit;
  - Partially permitted, significant capex items already owned; and
  - Near-term cash flow potential.



Springer Mine & Mill

Project	**|**	Past producer, scheelite concentrate APT
Property Size	**|**	6,800 acres, including claims and fee lands
Commodity	**|**	Tungsten (W) with by-product Molybdenum (Mo)
Target	**|**	Tungsten rich skarn horizons
Location	**|**	Nevada, USA
Status	**|**	Mostly Permitted and refurbished to achieve production and cash flow within 12 months of funding

Tungsten

- Available for sale or joint venture
- A PEA from 2012 demonstrated strong economics with most capital costs already incurred(2)
- The only US tungsten smelter located 120 miles away, operated by Kennametal
  - Has identified concentrate from Springer as desirable premium feed source
- Smelting process most efficient with high grade scheelite concentrate

Gold

- Opportunities to leverage existing infrastructure for a ~200 tpd gold circuit



Springer Tungsten Highlights

- PEA outlines a 47% IRR with $29.8 MM capital investment in restarting operations[(2)]
  - ~$89 MM in EBITDA over 5 years
- +$20 MM spent since 2007 on modern refurbishments
  - Significant value remains onsite based on independent valuations (available with NDA)
- Major resource expansion potential based on historic resources
  - 1984 GE Historic resource is much larger than current resource[(3)]



Springer – History/Development Timeline

1914-1958: OP/UG operations produced over 1,786,138 STU of WO_3 from ~3.1 Mt[(2)]

1970-1982: General Electric ("GE") and BHP (Utah Intl.) spent over $71 MM acquiring property, constructing new mill and rehabilitating/expanding existing underground workings

1982: Production commenced in March with 74,253 tons of 0.484% WO_3 processed but closed same year as WO_3 prices declined from over $140 MTU to less than $80 MTU in 1982[(2)]

2006-2008: EMC Metals ("EMC") spent over $42 MM on acquiring Springer from GE, exploration, development and mill refurbishment; production three months away before September 2008

2013: Americas Bullion Royalty Corp. ("AMB") acquires Springer from EMC; EMC avoids defaulting on loans

2014: AMB sells property to affiliate Silver Predator Corp. ("SPD")

Tungsten Overview

- Tungsten supply is ranked as having the most supply risk of any economic element[4]
  - China dominates supply (85%) and demand; reduced export quotas[5]
- Tungsten is a critical metal with necessary military applications and US stockpiles are dwindling[5]
- 55% of all tungsten is used in cemented carbides, 20% in steel alloys and 17% in mill products[6]
- US has no operating tungsten mines, yet has many producers of tungsten products
- Favorable supply/demand fundamentals with strategic value in first world production

British Geological Survey Supply Risk Index[4]

Element	Rating	Top Producer	Top Holder
Tungsten	**9.5**	**China**	**China**
Rare Earth	9.5	China	China
Moly.	8.6	China	China
PGE	7.6	South Africa	South Africa
Silver	6.2	Mexico	Peru
Lead	6.2	China	Australia
Nickel	6.2	Russia	Australia
Uranium	5.7	Kazakhstan	Australia
Gold	5.7	China	Australia
Iron	5.2	China	Australia
Zinc	4.8	China	Australia
Copper	4.3	Chile	Chile

Tungsten – A Unique Industrial Metal

- Tungsten has unique properties that make it an essential component for a wide range of products[6]
  - Hardness (only diamonds are harder than tungsten carbide);
  - High melting point (>3400 C);
  - Very high density; and
  - Non-toxic.

- 55% of tungsten is used in manufacturing cemented carbide, which in turn is used primarily in mining/oil & gas development[5]
  - Oil rigs, drill bits, cutting saws, etc.

- A strategic metal with critical military uses and few substitutes
  - Many high-tech uses today related to jets, aircraft carriers, munitions and more; and
  - Used in +15,000 applications during WW2.

Tungsten Supply and Demand[7]

- Supply constraints and rising demand have pushed prices upward

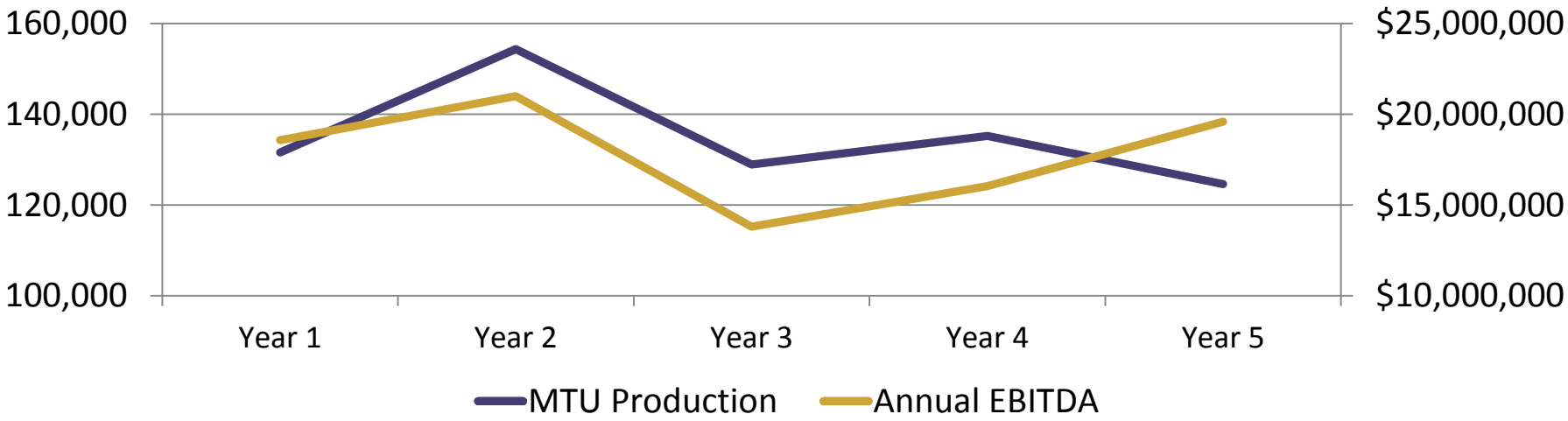
- Global demand has risen by +65% since 2002, but Chinese exports have decreased by +9%
  - China accounts for 85% of mine production; and
  - Non-Chinese production has increased by less than 25% since 2002.

- US tungsten recycling has increased by 216% since 2002, but further growth appears constrained
  - Scrap recycling rates declined by ~14% from 2011 to 2012; and
  - US gov't also has sold stockpiles to supply market but inventory is dwindling.



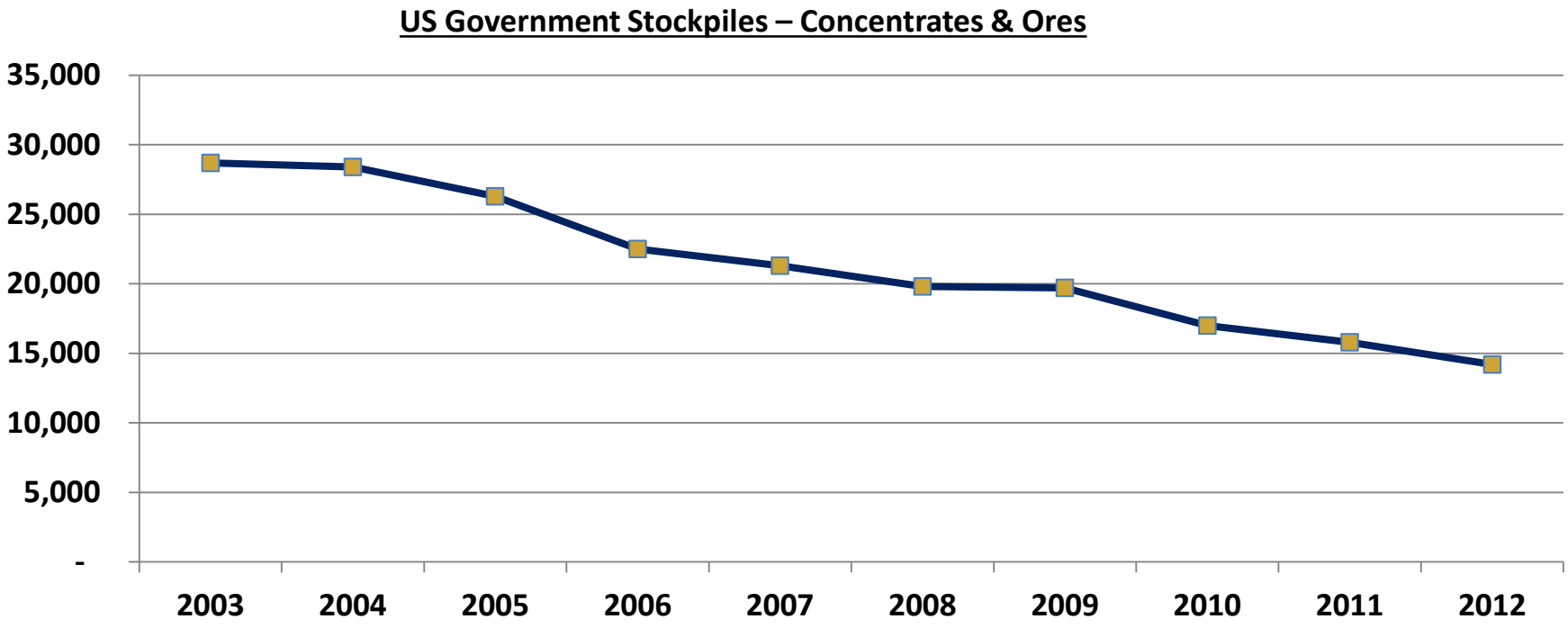
Tungsten – 2012 PEA Projections[2]

- 12 month time frame to cash flow
- Robust economics based on current mine plan, based on sales price of $320 MTU
  - ~$89 MM in EBITDA over 5 years; 47% after-tax IRR
- Avg. annual WO_3 production of 134,960 MTU over 5 year mine life
  - Conversion of historic resources and modern exploration very likely to expand mine plan
- Restart capital estimated at $29.8 MM (including contingency and working capital)



US Gov't Tungsten Stockpiles Decreasing[5]

- US gov't forced to sell existing stockpiles to stabilize supply
  - Stockpiles have decreased by 53% since 2002
- Potential for US gov't to purchase part of future production growth to replenish stockpiles

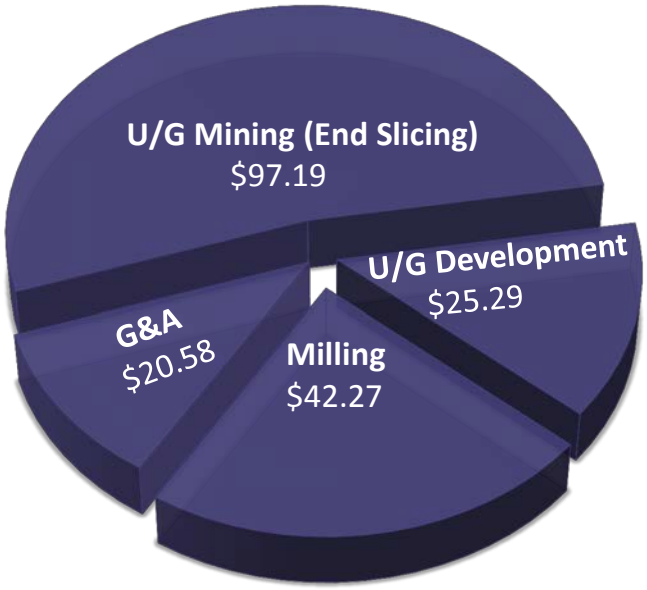


Tungsten – 2012 PEA Cont.[2]

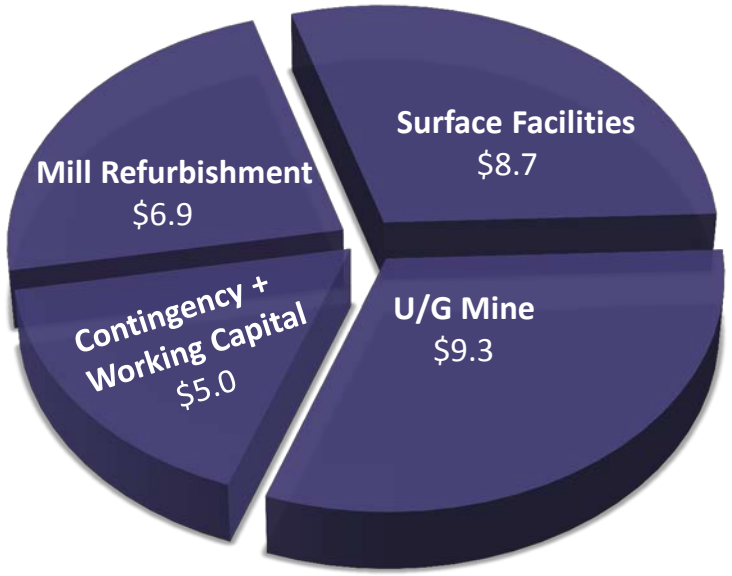
- Operating cost of $185/MTU, represents a 42% operating margin based on $320/MTU
  - $17.8 MM/y in avg. EBITDA, minimal tax burden based on SMC's carry-forward losses

- Capital cost of $29.8 MM to fully restart production
  - EMC Metals spent +$20 MM on mill refurbishment & minor underground rehabilitation

OPEX ($/MTU)

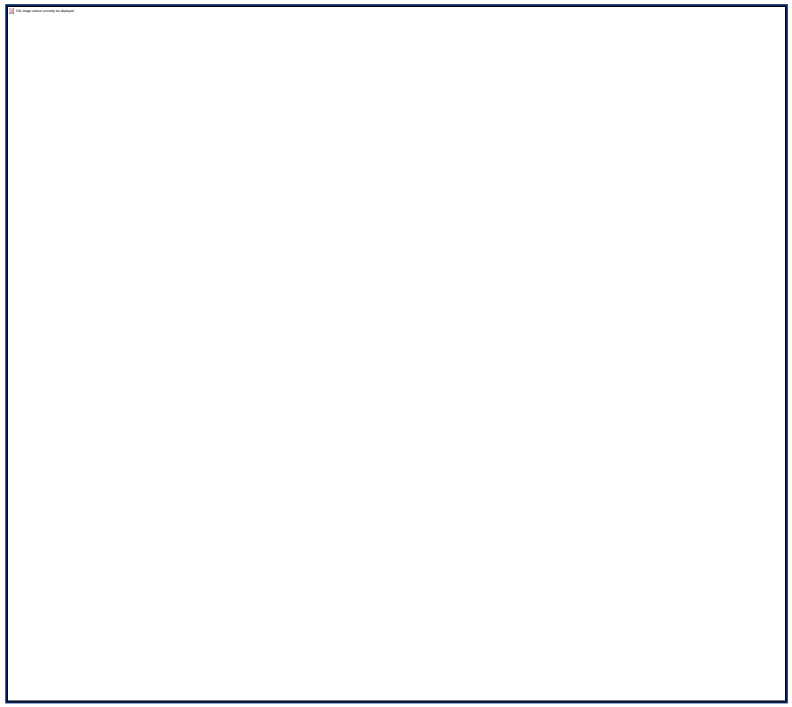


CAPEX ($MM)



Mining Methods(2)

- End slicing is proposed mining method
- Shaft and portals to provide three access points
  - Ore can be transported from underground to crusher by skips or trucks
- Stope drifting dimensions 10 ft. x 10 ft., will support 3.5 cubic yard LHDs and 15 ton trucks
  - On the average, two stopes will be producing, two will be filling and one will be curing;
  - Development drifting to average 15 feet per day; and
  - Excellent ground conditions require nominal ground support.
- Additional open pit potential



New rock breaker waiting to be utilized

Tungsten Mill

Overview

- 1,200 tpd gravity/flotation mill a partial APT plant and an updated proprietary process flowsheet; designed and tested for a +80% recovery rate, to produce +65% WO_3 scheelite concentrate[(2)]

- Mill automation is 90% complete

- State of the art metallurgical lab on site with brand new equipment

- Crushing, grinding and flotation circuits nearly complete

- New equipment on site and awaiting installation
  - New 800 hp motor for ball mill;
  - New Palfinger mill crane;
  - New concentrate thickener drive;
  - New Pall Corporation potable water treatment plant; and
  - Concentrate drying, pelletizing, and bagging equipment.

- Gravity circuit requires completion

- Hoists are in good shape with new wire rope on spools awaiting installation

Tungsten Mill – Cont.

Process

- Flotation circuit removes scheelite in conventional three stage process
  - Potential for molybdenum as a by-product

- Scheelite concentrate filtered and dried to produce dry concentrate ready for shipment
  - Concentrate may be pelletized with new existing equipment;
  - Only US tungsten smelter located 120 miles away; and
  - Kennametal recently purchased high grade concentrate from Springer, at a premium to the spot price, with very favorable results.

- Potential for APT production with completion of APT circuit rehab



Springer Mill Photos



Grinding Circuit



Conveyer



Flotation



Hoist House

Metallurgical Lab Photos



Analytical Laboratory



New Fire Assay Furnaces



New Fume Hoods



New Assay Equipment - XRF

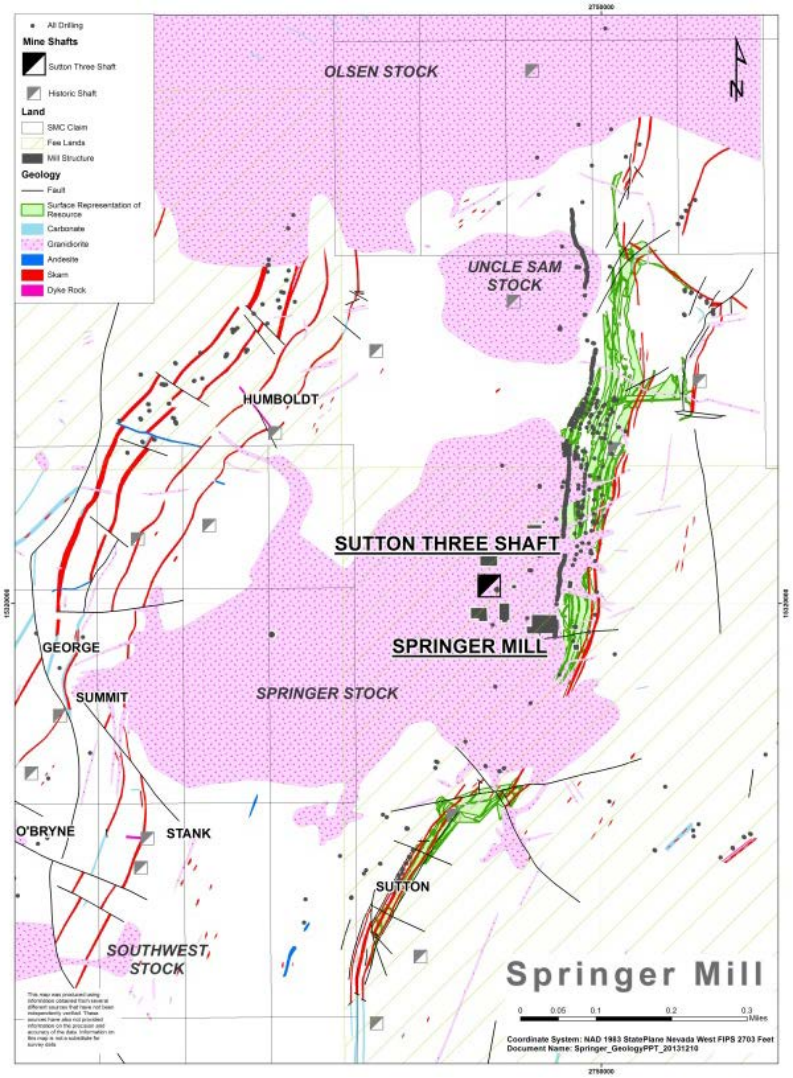
Current Tungsten Resources

- Tier 1 deposit in terms of grade, infrastructure and jurisdiction
  - Weighted average grade of all non-Chinese deposits is 0.11% WO_3[8]
- 43,891 meters of modern drilling (GE from 1973-1978 and EMC from 2007-2008)[2]
  - Shallow drilling; avg. down-hole depth of ~116 meters
- Held by GE until 2006 with no exploration from 1978-2006

Mineral Resource Estimate [10]					
Resource Category	Cut-Off Grade	Resource	Grade	Contained Tungsten Units	
	WO_3	Tons	WO_3	STU's	MTU's
Indicated Total					
Sutton only	0.20%	246,000	0.43%	106,113	96,291
Inferred (All Zones)					
Sutton Zone	0.20%	1,450,368	0.44%	641,652	583,261
Springer West	0.20%	318,600	0.66%	211,232	191,680
Total Inferred	**0.20%**	**1,768,968**	**0.48%**	**852,884**	**774,941**

Springer Geology

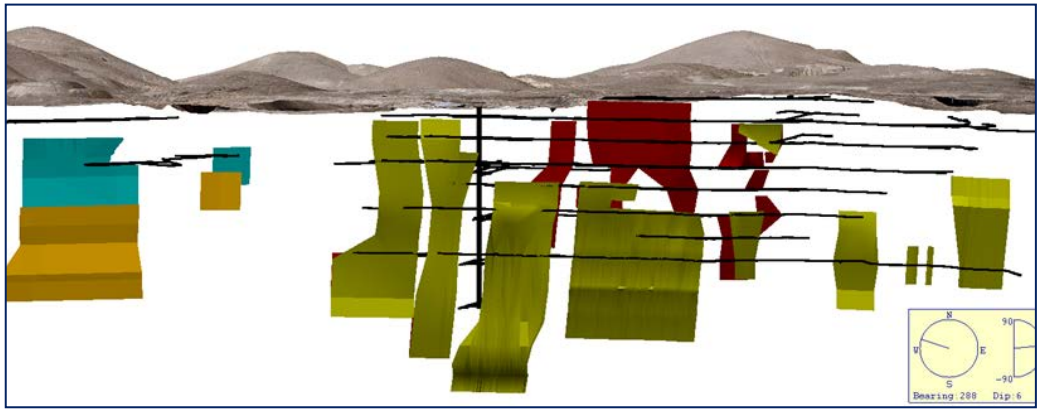
- W and Mo mineralization associated with skarns related to Springer & Olsen stocks
  - Mo grade increases at depth; potential for future recovery
- 12 limestone beds identified with varying levels of skarn development
- Sutton Bed is the primary focus of resource estimate
  - Strike length of 5,600 ft;
  - Avg. thickness of 3 ft, up to 10 ft; and
  - Two parallel beds.
- Mill and existing current resources located entirely on fee ground[(2)]

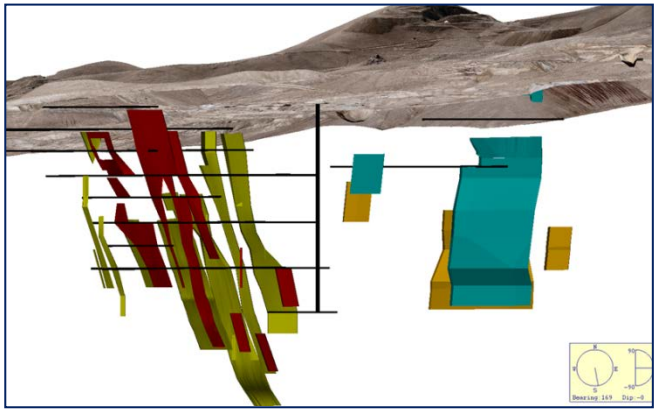


Mineralization Proximal to UG Development

- More than 4 miles of underground development at the Sutton Beds (1&2) spanning 8 levels to a vertical depth of ~1,060 ft (shaft is 1,360 ft)
  - Workings for more than 3,700 ft along strike
- Mineralization is continuous and open at depth with increasing Mo grades
- GE's plans were to drive from the Sutton shaft to the Humboldt, George, Stank and O'Byrne zones
  - Significant additional working associated with past production

Sutton Beds U/G Development Near Mineralization*





*Colored blocks represent mineralized blocks above a 0.30% WO_3 cut-off grade, the current mineral resource utilizes a 0.20% WO_3 cut-off grade

Historic Resources

- GE spent over $70 MM at Springer, their 1984 historic resource estimated 10.72 Mt of 0.45% WO_3[(3)]*
- Key variances between GE historic resource and 2012 PEA includes:
  - Sutton Zone was 2x larger;
  - George Zone was 14x larger; and
  - Stank, Humboldt and Mill Zones included 4.5 Mt of 0.45% WO_3; excluded from 43-101.
- Independent study recently completed considers 12 and 20 year mine plans (available with NDA)

1984 GE/Utah International Historic Estimate (Diluted)[(3)]*					
All Confidence Levels	Cut-Off Grade	Resource	Grade	Contained Tungsten Units	
	WO_3	Tons	WO_3	STU's	MTU's
Sutton Zones	0.20%	4,412,569	0.424%	1,871,978	1,681,036
Stank Mine Zone	0.20%	1,000,000	0.712%	712,500	639,825
Humboldt Zone	0.20%	610,000	0.763%	465,500	418,019
George Zone	0.20%	1,783,000	0.502%	896,550	805,101
Mill Zone	0.20%	2,916,000	0.300%	874,800	785,570
Total Historic Estimate	**0.20%**	**10,721,569**	**0.449%**	**4,821,328**	**4,329,551**

*A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company has not completed sufficient work to verify these resource and is not treating them as current resources. The property does not have established reserves.

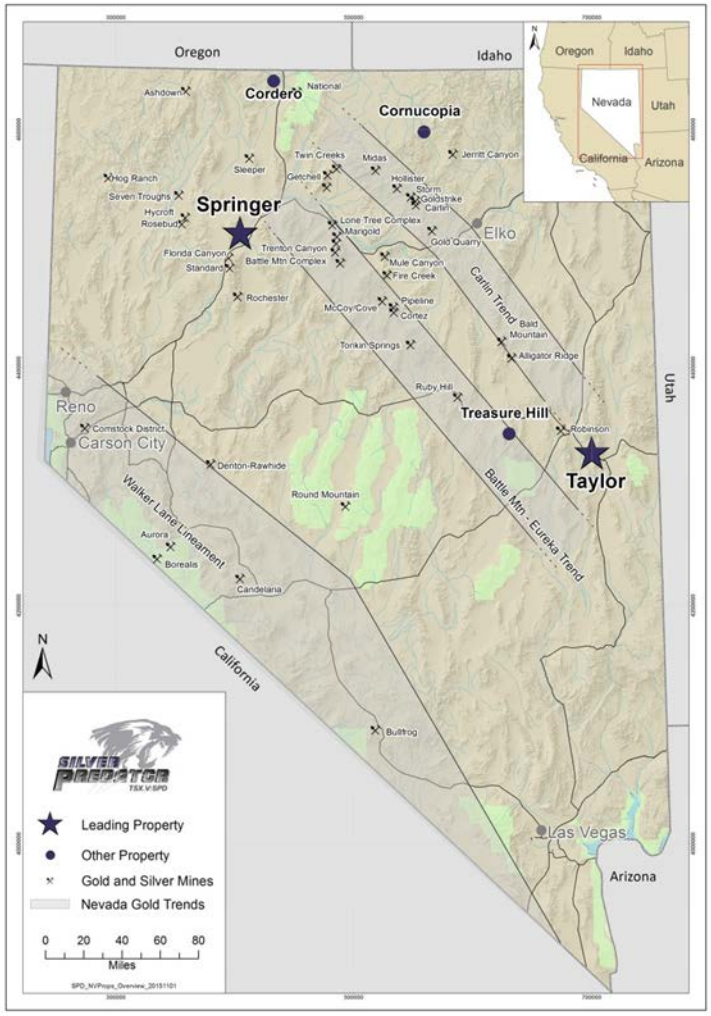
Permitting & Infrastructure[(2)]



- Existing vertical shaft, mine workings and mill on-site
  - Located primarily on private fee lands
- All major permits in place; minor permits and minor permit amendments needed
- Water rights in place for up to 672 gallons/min
  - 420 gallons/min required for production
- Connected to grid power ($0.11/kwh) and nat. gas
  - Future possibility for cogeneration (reduce $/kwh by half) with nat. gas storage tank for backup power
- 8 miles along paved road from Interstate 80; 120 miles from Kennametal tungsten smelter
- 7 miles along paved road from railroad

Gold Toll Milling Opportunity

- Gold circuit could be installed after removal of APT circuit or on adjacent site
  - Crushers and ball mill rehab along with processing circuit and tailings impoundment construction are key expenditures remaining
- Low marginal cost for construction of gold circuit
- Potential for significant free cash flow generation
- An opportunity to diversify at a low cost while participating in Nevada's gold industry



Summary

- 2012 PEA estimated 12 month time frame to cash flow
  - Potential for off-take agreement with Kennametal smelter 120 miles away
  - Potential to expand mine life beyond 5 years

- Tungsten has compelling supply/demand fundamentals
  - Only viable source of US tungsten production in the near-term

- Potential for superior investment returns with low risk profile

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7. United States Geological Survey, Minerals Yearbook, Tungsten, 2011.
8. Based on the weighted average of non-Chinese deposits. Deposit data obtained from Intierra Resource Intelligence's proprietary database by searching for all tungsten deposits with NI 43-101 resources located outside of China. Silver Predator Corp. makes no representation of its accuracy, but believes it to be relevant for illustrative purposes.
9. Klondex Mines News Release dated April 2, 2013.
10. Silver Predator News Release date February 12, 2016



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