



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2015

Shown in Canadian Dollars

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT**

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

MANAGEMENT'S RESPONSIBILITY

To the Shareholders of El Tigre Silver Corp.:

Management is responsible for the preparation and presentation of the accompanying condensed consolidated interim financial statement, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the condensed consolidated interim financial statement, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and the Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee has the responsibility of meeting with management, and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the El Tigre's external auditors.

We draw attention to Note 1 in the condensed consolidated interim financial statement, which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

June 1, 2015

"Wade Anderson"

Wade Anderson, CEO

"Lisa Dea"

Lisa Dea, CFO

EL TIGRE SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
Canadian Dollars

		As at	
	Note	March 31 2015	December 31 2014
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 65,886	\$ 64,973
Amounts receivable	(6)	67,385	121,827
Prepaid amounts and deposits		35,181	27,605
		168,452	214,405
Non-Current Assets			
Equipment	(7)	13,304	17,502
Resource property	(8)	4,255,351	4,255,351
		4,268,655	4,272,853
		\$ 4,437,107	\$ 4,487,258
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 130,310	\$ 156,047
Directors loans	(10)	435,642	-
		565,952	156,047
Non-Current Liabilities			
Decommissioning liability	(9)	92,767	92,305
Directors loans	(10)	284,512	286,986
		377,279	379,291
		943,231	535,338
EQUITY			
Share capital	(11)	15,008,720	14,882,300
Contributed surplus – options	(11)	879,431	879,431
Contributed surplus – warrants	(11)	778,291	778,291
Deficit		(13,172,566)	(12,588,102)
		3,493,876	3,951,920
		\$ 4,437,107	\$ 4,487,258

Nature of operations and going concern (1) Contingent liability (15)
 Related party transactions (10, 11, 13) Subsequent event (10, 16)

These condensed consolidated interim financial statement were approved by the Board of Directors on June 1, 2015 and were signed on its behalf by:

“Wade Anderson”
 Wade Anderson, CEO and Director

“Ernie Elko”
 Ernie Elko, Director

EL TIGRE SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE LOSS
Canadian Dollars

	Note	Three Months Ended March 31 2015	Three Months Ended March 31 2014
Resource property	(8)	\$ 281,916	\$ 220,763
General and administrative			
Shareholder relations		16,761	89,515
Wages and management fees	(13)	100,546	42,815
Professional fees		44,924	29,436
Share-based payments	(11)	-	22,494
Depreciation	(6)	4,197	15,109
Office rent		14,990	13,016
Travel		-	9,230
Transfer agent and filing fees		9,735	8,239
Office and general		10,746	7,540
Insurance		424	4,729
Accretion expense	(9), (10)	2,281	4,381
Bank charges and interest		15,258	1,282
Financing costs		84,395	-
Foreign exchange (gain) loss		(1,708)	452
Loss from operating activities being comprehensive Loss		\$ 584,464	\$ 469,001
Loss per common share – basic and diluted		\$ (0.01)	\$ (0.01)
Weighted average number of Shares outstanding		62,343,935	58,763,776

EL TIGRE SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
Canadian Dollars

	Note	Shares	Amount	Warrants	Amount	Options	Amount	Deficit	Shareholders' Equity
BALANCE AT DECEMBER 31, 2013		55,697,109	\$ 13,457,193	11,253,920	\$ 599,732	4,617,500	\$ 894,750	\$ (10,476,679)	\$ 4,474,996
Private placement issuances	(11)	6,000,000	1,321,441	3,000,000	178,559	-	-	-	1,500,000
Share issuance costs		-	(20,996)	-	-	-	-	-	(20,996)
Share based payments	(11)	-	-	-	-	175,000	24,533	-	24,533
Option exercised	(11)	468,000	124,662	-	-	(468,000)	(39,852)	-	84,810
Options forfeited		-	-	-	-	(355,000)	-	-	-
Options expired		-	-	-	-	(275,000)	-	-	-
Warrants expired		-	-	(3,621,920)	-	-	-	-	-
Net loss for the period		-	-	-	-	-	-	(2,111,423)	(2,111,423)
BALANCE AT DECEMBER 31, 2014		62,165,109	\$ 14,882,300	10,632,000	\$ 778,291	3,694,500	\$ 879,431	\$ (12,588,102)	\$ 3,951,920
Shares for Debt	(11)	168,000	42,000	-	-	-	-	-	42,000
Bonus shares issued	(10)	562,791	84,420	-	-	-	-	-	84,420
Options forfeited		-	-	-	-	(1,000,000)	-	-	-
Options expired		-	-	-	-	(550,000)	-	-	-
Warrants expired		-	-	(1,764,000)	-	-	-	-	-
Net loss for the period		-	-	-	-	-	-	(584,464)	(584,464)
BALANCE AT MARCH 31, 2015		62,895,900	\$ 15,008,720	8,868,000	\$ 778,291	2,144,500	\$ 879,431	\$ (13,172,566)	\$ 3,493,876

EL TIGRE SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN FINANCIAL POSITION
Canadian Dollars

		Three Months Ended March 31 2015	Three Months Ended March 31 2014
	Note		
OPERATING ACTIVITIES			
Loss for the Period		\$ (584,464)	\$ (469,001)
Items not Affecting Cash			
Depreciation	(6)	4,198	9,230
Interest expense		13,770	-
Accretion	(9)	2,280	452
		(564,216)	(459,319)
Net Change in Non-cash Working Capital			
Amounts receivable		54,442	(14,966)
Prepaid amounts and deposits		(7,576)	7,757
Accounts payable and accrued liabilities		(25,737)	(116,867)
		(543,087)	(583,395)
FINANCING ACTIVITIES			
Issuance of shares for debt	(11)	42,000	1,500,000
Share issuance costs	(11)	-	(16,718)
Proceeds from directors loans	(10)	502,000	-
		544,000	1,483,282
Net Increase in Cash		913	899,887
Cash position – beginning of period		64,973	192,059
Cash Position – End of Period		\$ 65,886	\$ 1,091,946
Supplementary Disclosure of Cash Flow Information			
Cash paid for interest		\$ -	\$ -
Cash paid for income taxes		\$ -	\$ -
Cash and cash equivalents is comprised of:			
Cash		\$ 60,886	\$ 1,086,946
Guaranteed investment certificates		\$ 5,000	\$ 5,000

1) Nature of operations and going concern

El Tigre Silver Corp. (the “Company”) was incorporated in the Province of British Columbia, Canada on December 10, 2007; its registered office is located at Suite 1000 – 355 Burrard Street, Vancouver, BC, Canada, V6C 2G8. The Company is in the exploration stage and in the process of exploring mineral properties in Mexico. The Company has not yet determined whether the properties contain economic reserves. The Company is listed on the TSX Venture Exchange, the OTCQX, and the Frankfurt Stock Exchange.

These condensed consolidated interim financial statement (“financial statements”) have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company will be able to continue its operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. During the three months ended March 31, 2015, the Company had a net loss of \$584,464 (2014 - \$469,001) and negative cash flow from operations of \$543,087 (2014 - \$583,395). As at March 31, 2015, the Company had negative working capital of \$397,500 (positive working capital at December 31, 2014 – \$58,358) and an accumulated deficit of \$13,172,566 (December 31, 2014 - \$12,588,102). Further, the Company has significant on-going cash requirements to meet its overhead and maintain its mineral interests. These conditions may raise significant doubt about the Company’s ability to continue as a going concern.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of resource properties is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties.

The continuation of the Company as a going concern is dependent on its ability to obtain necessary financing to satisfy liabilities as they come due, complete development activities and ultimately to achieve profitable operations. While the Company has been successful in raising capital in the past, there is no assurance it will be successful in closing further financing transactions in the future. If the Company is unable to obtain adequate financing, the Company will need to curtail exploration operations, reduce general operation expenses, and may be required to reduce the size of its mineral concessions in Mexico. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern and these adjustments could be material.

2) Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Since the unaudited condensed interim consolidated financial statements do not include all disclosures required by IFRS for annual financial statements, they should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended December 31, 2014.

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2014.

3) Significant judgements and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. The critical judgements and estimates applied in the preparation of the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2014 are consistent with those applied and disclosed in note 4 to the Company's consolidated financial statements for the year ended December 31, 2013.

4) Accounting standards issued but not yet effective

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments ("IFRS 9") to replace IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 15, Revenue Recognition

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted.

5) Financial instruments and risk management

Financial instrument classification and measurement

Financial instruments of the Company carried on the consolidated statement of financial position are carried at amortized cost with the exception of cash, which is carried at fair value. There are no significant differences between the carrying value of financial instruments and their estimated fair values as at March 31, 2015 due to the immediate or short-term maturities of the financial instruments.

The fair value of the Company's cash is quoted in active markets. The Company classifies the fair value of these transactions according to the following hierarchy:

Level 1 – quoted prices in active markets for identical financial instruments.

Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant and significant value drivers are observable in active markets.

Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's cash and cash equivalents have been assessed on the fair value hierarchy described above and classified as Level 1.

Fair values of financial assets and liabilities

The Company's financial instruments include cash and cash equivalents, amounts receivable, deposits, accounts payable and accrued liabilities, loans from directors and decommissioning liability. At March 31, 2015, the carrying value of cash and cash equivalents is fair value. Amounts receivable, and accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. The Company is not exposed to significant market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with a major Canadian bank, accordingly the Company believes it is not exposed to significant credit risk.

Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is nominally exposed to interest rate risk.

EL TIGRE SILVER CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT
Canadian Dollars

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. To manage this risk the Company maintains only the minimum amount of foreign cash required to fund its on-going exploration expenditures. The Company is not exposed to significant foreign currency risk, as a 5% shift in foreign exchange rates would result in an impact of approximately \$1,000. At March 31, 2015, the Company held currency approximately totalling the following:

Canadian (Dollars)	US (Dollars)	Mexican (Pesos)
\$35,112	\$4,941	\$293,119

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. As the Company has no significant source of cash flows this is a significant risk.

6) Amounts receivable

Amounts receivable are comprised of:

	March 31 2014	December 31 2014
IVA recoverable	\$ 32,535	\$ 90,473
GST recoverable	30,693	21,482
Other receivables	4,157	9,872
	\$ 67,385	\$ 121,827

EL TIGRE SILVER CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT
Canadian Dollars

7) Equipment

	Vehicle	Computers Equipment	Equipment	Camp Buildings	Total
COST OR DEEMED COST					
Balance at January 1, 2014	\$ 119,271	\$ 5,160	\$ 10,554	\$ 64,898	\$ 199,883
Additions	-	-	-	-	-
Balance at December 31, 2014 and March 31, 2014	\$ 119,271	\$ 5,160	\$ 10,554	\$ 64,898	\$ 199,883
ACCUMULATED DEPRECIATION					
Balance at January 1, 2014	\$ 80,587	\$ 5,160	\$ 5,144	\$ 64,210	\$ 155,101
Depreciation for the period	24,196	-	2,396	688	27,280
Balance at December 31, 2014	\$ 104,783	\$ 5,160	\$ 7,450	\$ 64,898	\$ 182,381
Depreciation for the period	3,772	-	426	-	4,198
Balance at March 31, 2015	\$ 108,555	\$ 5,160	\$ 7,876	\$ 64,898	\$ 186,579
CARRYING AMOUNTS					
At December 31, 2014	\$ 14,488	\$ -	\$ 3,014	\$ -	\$ 17,502
At March 31, 2015	\$ 10,716	\$ -	\$ 2,588	\$ -	\$ 13,304

Equipment is stated, in the consolidated statement of financial position, at cost less accumulated depreciation and accumulated impairment losses.

Assets in the course of construction are carried at cost less any recognized impairment loss. Depreciation of these assets commences when the assets are ready for their intended use.

The cost of equipment includes directly attributed incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of the asset using the straight-line method over the estimated useful lives as follows:

Vehicles	3-5 years
Computer Equipment	1-3 years
Equipment	3-5 years
Camp Buildings	3-5 years

8) Resource property

Title to mineral properties involves inherent risks due to difficulties of determining the validity of certain mineral claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Acquisition of property

On February 28, 2010, the Company acquired all of the issued and outstanding shares of Pacemaker Silver Mining S.A. de C.V. ("Pacemaker") for 11,500,000 common shares of the Company valued at \$4,025,000.

Pacemaker holds a 100% interest in certain mineral concessions located in Sonora, Mexico.

During the three month period ended March 31, 2015, the Company capitalized \$Nil (December 31, 2014 - \$Nil) related to the decommissioning liability of the resource property.

Acquisition of tailings

On September 30, 2011 the Company signed an option agreement with Martin Lopez Lauterio (the "Option Agreement"), the owner of the surface land and tailings, to exploit the extensive surface tailings which resulted from the former Lucky Tiger Combination Gold Mining Company mine in the Sierra El Tigre. The tailings are located on the concessions that are part of El Tigre's 215 square kilometre concession ownership in Sonora, Mexico. Under the terms of the Option Agreement, the Company has up to two years to evaluate the tailings and design a procedure to extract the contained silver (completed).

In order to exercise its option, the Company will pay the Owner \$20,000 US upon signing of the Option Agreement (completed) and has agreed to spend \$30,000 US in engineering work (completed) during the two year term. Upon exercise of the option, the Owner will receive a further 100,000 common shares of the Company and \$20,000 US. The Owner will also receive a royalty of 10% of net profit on the tailings project.

On November 14, 2013, the Company amended the Option agreement whereby the Owner will receive a payment of \$40,000 US upon exercise of the Option in lieu of the 100,000 common shares for a total payment on exercise of \$60,000 US. Concurrently with the signing of the amended option agreement, the Company elected to exercise its option and pay the Owner \$60,000 US through a cash payment of \$45,000 US and the forgiveness of a \$15,000 US promissory note to the Company. In the third quarter of 2014, the Company negotiated an extension of the required commencement date for production to July 2019. The Company has now made all payments, completed all work necessary and has exercised its option. The Company's only obligation now is to pay the 10% net profit royalty payments to be paid from production of the tailings.

PROPERTY ACQUISITION COSTS

Balance at January 1, 2014	\$ 4,255,351
Acquisitions	-
Increase in decommissioning asset	-
Balance at March 31, 2015 and December 31, 2014	\$ 4,255,351

EL TIGRE SILVER CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT
Canadian Dollars

Resource property expenses

A summary of exploration expenditures of the three months ended March 31, 2015 and the year ended December 31, 2014 are as follows:

	Three Months Ended March 31 2015	Three Months Ended March 31 2014
EXPLORATION EXPENDITURES		
Geological	\$ 114,080	\$ 121,737
Surface access	148,536	70,308
Management and camp costs	12,050	19,705
Field transport	7,250	9,013
	\$ 281,916	\$ 220,763

9) Environmental and decommissioning liability

The Company has an obligation to undertake restoration, rehabilitation, and environmental work when environmental disturbance is caused by the development and eventual production of a mining property, as well as decommissioning of the plant and other restoration work. A provision for environmental rehabilitation has been estimated based on the Company's interpretation of current regulatory requirements and is recognized at the present value of such costs. The present value of the reclamation liability may be subject to change based on management's current estimates, changes in remediation technology, or change in the applicable laws and regulations. The Company anticipates these costs to be incurred in 10 years. The undiscounted amount of the estimated costs at March 31, 2015 was \$106,000 (December 31, 2014 - \$106,000). The estimated costs have been discounted at a rate of 2.00%.

The following table reconciles the Company's total decommissioning liability for the current reporting years:

	March 31 2015	December 31 2014
Balance – Beginning of year	\$ 92,305	\$ 90,495
Accretion of interest	462	1,810
Balance – End of period	\$ 92,767	\$ 92,305

EL TIGRE SILVER CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT
Canadian Dollars

10) Loans

	March 31	December 31 2014
	2015	
Directors loans – beginning of period	\$ 286,986	\$ 285,000
Additions	502,000	
Interest	13,770	1,986
Share Bonus Financing Cost	(84,420)	
Accretion of Share Bonus Financing Cost	1,818	
	720,154	286,986
Less: Current portion	(435,642)	-
Loans payable, non-current	\$ 284,512	\$ 286,986

Between January 13, 2015 and March 31, 2015, \$502,000 was loaned to the Company by its directors on an interim basis (the "Secondary Loan") and between November 12, 2014 and December 29, 2014, two of the Company's directors loaned the Company a total of \$285,000 on an interim basis (the "Initial Loan") (collectively, the "Bridge Loans"). The Secondary Loans mature on May 22, 2016 and the Initial Loans mature on February 12, 2016 (collectively, the "Maturity Dates"). The proceeds from such Bridge Loans have been utilized by the Company to fund its current operations, liabilities and other current financial obligations. The Bridge Loans bear interest at 10% per annum, with all accrued interest payable on repayment of the Bridge Loans on or before the Maturity Dates.

Pursuant to the terms of the Bridge Loan agreements and with acceptance received from the TSX.V on March 24, 2015, the Company issued to the lenders, 562,791 of its common shares as bonus shares (the "Bonus Shares") related to \$605,000 of the outstanding Bridge Loans. The Bonus Shares are subject to a hold period of four months and a day from the date of issuance. Based on the March 24, 2015 closing price of the Company's common shares on the TSX.V, the 562,791 common shares had a fair market value of \$84,420, which has been netted against the Initial Loan and will be accreted in the statement of loss and comprehensive loss over the term of the Initial Loan.

As at March 31, 2015, the Company has accrued \$15,756 in interest with respect to these Bridge Loans. The Company may repay the Bridge Loans at any time prior to the Maturity Dates with no penalty.

Subsequent to March 31, 2015, the directors further loaned the Company an additional \$275,000 on similar terms and conditions as the Bridge Loans.

11) Share capital

Authorized:

Unlimited common shares without par value.

EL TIGRE SILVER CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT
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Issued or allotted and fully paid:

On January 8, 2015, the Company entered into a debt settlement agreement with the former CFO of the Company whereby the Company issued 168,000 common shares at a deemed price of \$0.25 per share in settlement of \$42,000 for management services over a three-year period.

On March 24, 2015, the Company issued 562,791 common shares to three of its directors as a bonus related to \$605,000 of the total outstanding Directors Loans (note 10).

Between October 2, 2014 and Nov 17, 2014, 430,000 and 38,000 share purchase options were exercised by two directors and an employee, respectively, of the Company into 468,000 common shares of the Company for gross proceeds of \$84,810.

On February 14, 2014, the Company announced that it closed a non-brokered private placement for an aggregate of 6,000,000 units of the Company ("Units") at a price of \$0.25 per Unit for aggregate cash proceeds of \$1,500,000. Each Unit is comprised of one common share and one-half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional common share of the Company for a period of 24 months from the date of issue at a price of \$0.38, provided that, if over a period of 20 consecutive trading days after the expiry of the hold period on the warrants the daily volume weighted average trading price of the common shares of the Company on the TSX Venture Exchange is greater than \$0.50, then at the Company's discretion, it may, within 10 days of such 20 day period, accelerate the expiry date of the Warrants to a date 30 days after the date of the notice.

Contributed surplus

Contributed surplus stock option activity during the period is summarized as follows:

CONTRIBUTED SURPLUS		Options		Warrants		Total
Balance at January 1, 2014	\$	894,750	\$	599,732	\$	1,494,842
Private placement issuances		-		178,559		178,559
Share-based payments – general and administrative		24,533		-		24,533
Exercise of Stock Options		(39,852)				(39,852)
Balance at December 31, 2014 and March 31, 2015	\$	879,431	\$	778,291	\$	1,657,722

Stock options and share-based payments

The Company adopted a stock option plan ("the Plan") whereby it can grant options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company. Vesting will be determined by the Board of Directors.

EL TIGRE SILVER CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT
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Stock option activity during the period is summarised as follows:

STOCK OPTION ACTIVITY	March 31 2015	Weighted Average Exercise Price	December 31 2014	Weighted Average Exercise Price
Balance – beginning of year	3,694,500	\$ 0.28	4,617,500	\$ 0.27
Granted	-	-	175,000	0.25
Forfeited	(1,000,000)	0.37	(355,000)	0.26
Expired	(550,000)	0.35	(275,000)	0.26
Exercised	-	-	(468,000)	0.18
Balance – end of period	2,144,500	\$ 0.27	3,694,500	\$ 0.28

Details of stock options outstanding and exercisable are as follows:

Expiry Date	Exercise Price	March 31 2015	December 31 2014
June 17 2015	\$ 0.35	175,000	175,000
January 5, 2016	\$ 0.35	210,000	290,000
March 17, 2016	\$ 0.45	250,000	250,000
August 11, 2016	\$ 0.33	300,000	360,000
December 24, 2017	\$ 0.20	662,500	1,012,500
July 8, 2018	\$ 0.17	372,000	532,000
April 1, 2019	\$ 0.25	175,000	175,000
		2,144,500	3,694,500

	March 31 2015	December 31 2014
The outstanding options have a weighted-average exercise price of:	0.27	0.28
The weighted average remaining life of the outstanding options is:	2.14	1.90
The weighted average share price at date of exercise is:	0.27	0.28
The number of vested options is:	2,144,500	3,694,500
Number of in the money options:	-	1,544,500

The Company uses the Black-Scholes Option Pricing Model to determine the fair value of options issued. The Black-Scholes Model was created for use in estimating the fair value of freely tradable, fully transferable options. The Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the highly subjective input assumptions can materially affect the calculated values. Management believes that the accepted Black-Scholes model does not necessarily provide a reliable measure of the fair value of the Company's stock option awards.

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Share-based payments for options granted and vested during the period are as follows:

	March 31 2015	December 31 2014
Number of options	-	175,000
Fair value of share-based payments	\$ -	\$ 34,839

The fair value of share-based payments has been estimated using the Black-Scholes Model using the following assumptions:

	March 31 2015	December 31 2014
Exercise price	\$ -	\$ 0.25
Risk free interest rate	-	1.72%
Expected dividend yield	-	-
Expected stock price volatility	-	134%
Expected option life in years	-	3.50

Warrants

Warrant activity during the period is summarized as follows:

WARRANT ACTIVITY	March 31 2015	Weighted Average Exercise Price	December 31 2014	Weighted Average Exercise Price
Balance – beginning of period	10,632,000	\$ 0.39	11,253,920	\$ 0.39
Issued	-	-	3,000,000	0.38
Expired	(1,764,000)	0.39	(3,621,920)	0.40
Balance – end of period	8,868,000	\$ 0.38	10,632,000	\$ 0.38

Details of warrants outstanding as at March 31, 2015 are as follows:

Expiry Date	Exercise Price	March 31 2015	December 31 2015
January 26, 2015	\$ 0.40	-	764,000
March 8, 2015	\$ 0.38	-	1,000,000
September 20, 2015	\$ 0.38	400,000	400,000
October 19, 2015 ^(a)	\$ 0.38	1,954,000	1,954,000
October 30, 2015	\$ 0.38	1,014,000	1,014,000
November 15, 2015 ^(a)	\$ 0.38	2,500,000	2,500,000
February 14, 2016	\$ 0.38	3,000,000	3,000,000
		8,868,000	10,632,000

^(a) During the year ended December 31, 2014, the Company extended 4,454,000 warrants with original expiry dates of October 19, 2014 and November 15, 2014 for one year to October 19, 2015 and November 15, 2014 respectively.

	March 31 2015	December 31 2014
The outstanding warrants have a weighted-average exercise price of:	0.38	0.38
The weighted average remaining life of the outstanding warrants is:	0.68	0.80

12) Capital disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is in the business of mineral exploration and has no source of operating revenue. Operations are financed through the issuance of capital stock. Capital raised is held in cash in an interest bearing bank account until such time as it is required to pay operating expenses or resource property costs. The Company is not subject to any externally imposed capital restrictions. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern, and to utilize as much of its available capital as possible for exploration activities. The Company's objectives have not changed during the period ended March 31, 2015.

13) Related party transactions

Key management includes directors and officers of the Company. In addition to related party transactions described elsewhere in the notes to the financial statements, the Company had the following expenses paid to key management:

RELATED PARTY DISCLOSURE

Name and Principal Position		Remuneration or Fees⁽¹⁾	Included in Accounts Payable	Share-based payments
A company owned or controlled by the former President and CEO – management fees	2015	\$ 18,900	\$ -	-
	2014	216,000	3,900	-
Consulting fee and/or salary paid to the Company's CFO	2015	30,000	-	-
	2014	90,000	-	24,533
A company owned or controlled by the former CFO – management and professional fees	2015	-	-	-
	2014	97,632	⁽²⁾ 42,000	-

⁽¹⁾ Amounts disclosed were paid or accrued to the related party during the three months ended March 31, 2015 and the year ended December 31, 2014.

⁽²⁾ See subsequent events (note 16)

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On October 17, 2014, three of the Company's five directors, including Mr. Stuart R. Ross ("Mr. Ross"), the Company's President and Co-CEO, resigned from such directorships and were replaced by three new directors, thereby effecting a change of the majority of the Company's Board as of that date. Pursuant to the terms of the Company's consulting agreement with Mr. Ross' company, SRR Consulting Ltd. ("SRR"), if a majority of the members of the Board changes within a consecutive two year period then either the Company or SRR, with three months written notice to the Company, can terminate such agreement (the "SRR Consulting Agreement") within one year from such triggered change of control event, and as a result of any such termination, SRR will then be entitled to receive a termination payment consisting of: (a) any earned fees that that may still be due under the SRR Consulting Agreement; (b) a payment equal to the value of twenty-four times the monthly fees of \$18,000.00 payable to SRR under its consulting agreement with the Company, or \$432,000; (c) the equivalent amount of any discretionary bonuses that may have been paid to SRR over the preceding thirteen month period; and (d) the immediate vesting of any outstanding options held by SRR. As at March 31, 2015, the Company had not given any written notice to SRR nor has it received from any written notice from SRR terminating or indicating an intention to terminate the SRR Consulting Agreement. (See Note 16)

These transactions were in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

14) Segmented disclosure

The following table provides segmented disclosure on assets and liabilities as reviewed by management regularly:

(Rounded to 000's)	Canada	Mexico	Total
March 31, 2015			
Current assets	\$ 95,000	\$ 73,000	\$ 168,000
Non-Current Assets			
Equipment	-	13,000	13,000
Resource properties	-	4,225,000	4,255,000
Liabilities			
Current liabilities	511,000	55,000	566,000
Non-current liabilities	284,000	93,000	377,000
December 31, 2014			
Current assets	\$ 93,000	\$ 129,000	\$ 222,000
Non-Current Assets			
Equipment	-	18,000	18,000
Resource properties	-	4,255,000	4,255,000
Liabilities			
Current liabilities	121,000	39,000	160,000
Non-current liabilities	287,000	92,000	379,000

15) Contingent liability

On August 28, 2014, the Company entered into an agreement with Wealthcorp LLC ("Wealthcorp") to provide financial advisory services to assist the Company with identifying financing alternatives. Under the agreement, the Company will pay Wealthcorp a monthly work fee of US\$20,000, a cash success fee of 1.5% and compensation warrants equal to 5% of the aggregate number of shares or units sold under any financing transaction in excess of \$5 million (collectively the "Compensation"). On, January 19, 2015, the Company terminated the contract with Wealthcorp for non-performance of the contract. The Company had paid Wealthcorp \$88,224 (US\$80,000) prior to the termination of the contract and has filed a civil lawsuit with the Supreme Court of British Columbia requesting an order that the contract has been terminated with no further compensation payable to Wealthcorp. Wealthcorp filed a counter claim against the Company on March 6, 2015 for \$160,000 and unpaid expenses. As at March 31, 2015, no amount has been accrued, as the results of the litigation are currently indeterminable.

On September 1, 2014, the Company entered into a one year lease for the Company's offices and office services for a monthly rent payment of \$5,355. Subsequent to the initial term, the Company will be on a month to month lease with no further commitment subsequent to August 31, 2015. As at March 31, 2015, the Company had a remaining commitment on the lease of \$26,775.

Through its wholly owned subsidiary, the Company entered into a consulting agreement (the "Agreement") with a third party (the "Consultant"), whereby, the Consultant will identify and introduce lending agencies to provide debt financing of up to \$4,450,000 US. The Company will pay the Consultant a success fee of 1.5% for every \$1,000,000 USD or a portion thereof accepted by the Company. In the event that the transaction is not concluded, the Company will pay a maximum penalty of \$17,500 (222,500 Mexican Pesos) to the Consultant. On October 3, 2014 the Consultant terminated the contract, with no fees paid and no further obligation to the Consultant.

On February 17, 2014, the Company entered into an agreement with Conseil Advisory Services Inc. ("Conseil"), whereby Conseil will advise the Company on various financing alternatives and assist in negotiations with potential financing sources. The Company terminated the contract on January 5, 2015, with no fees paid and no further obligation to Conseil.

16) Subsequent events

On April 1, 2015, SRR, the company under which Mr. Ross provided co-CEO services to the Company, and the Company (jointly, the "Parties") mutually agreed to terminate SRR's consulting agreement with the Company (the "Termination Agreement") and Mr. Ross resigned as Co-CEO of the Company. As part of the Termination Agreement, the Parties agreed to mutually release each other from any potential claims that either Party may have had, including any financial obligations that the Company may have had to either SRR and/or Mr. Ross pursuant to the SRR Consulting Agreement. Further, the Parties also mutually agreed that no amounts are owing or will be paid under such Termination Agreement.

Also on April 1, 2015, SRR and Mr. Ross (jointly, "RossSRR") agreed to certain non-compete provisions with the Company (the "Non-Compete") which prevents RossSRR from competing with the Company's mine dump silver tailings project in Sonora, Mexico through March 31, 2016. On April 2, 2015, the Company paid RossSRR a lump-sum payment of \$130,000.00 for such Non-Compete. The Company obtained a loan from its Chairman and Chief Executive Officer in order to make such Non-Compete Payment (see Note 13).