

# **SILVER VIPER MINERALS CORP.**

**1130 - 1055 West Hastings Street  
Vancouver, BC V6E 2E9  
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## **INFORMATION CIRCULAR**

**(As at May 9, 2019 except as otherwise indicated)**

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## MANAGEMENT SOLICITATION

This information circular (the "Circular") is furnished to you in connection with the solicitation of proxies by management of Silver Viper Minerals Corp. ("we", "us", "Silver Viper" or the "Company") for use at the annual general and special meeting (the "Meeting") of shareholders of the Company ("Silver Viper Shareholders") to be held at 11:00 am (Vancouver time) on Thursday, June 13<sup>th</sup>, 2019 and at any adjournment of the Meeting. We will conduct the solicitation by mail, and our officers, directors and employees may, without receiving special compensation, contact Silver Viper Shareholders by telephone, electronic means, or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Silver Viper Shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

## GENERAL PROXY INFORMATION

### Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy are the Company's directors and officers. **As a Silver Viper Shareholder, you have the right to appoint a person or company (who need not be a Silver Viper Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

### Voting by Proxy

**The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.**

**The enclosed form of proxy gives the persons named as proxyholders discretionary authority regarding amendments to or variations of matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgment.**

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxyholders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

## Completion and Return of Proxy

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (contact information below), or to the Company's head office at the address listed on the cover page of this Circular, by Tuesday, June 11<sup>th</sup>, 2019 at 11:00 am (Vancouver time), which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting (or any adjournment, as applicable).

### Mail:

Computershare Investor Services Inc.  
Proxy Dept.  
100 University Avenue, 9<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1

### Fax:

Within North America: 1-866-249-7775  
Outside North America: 1-416-263-9524

## Non-Registered Holders

Only Silver Viper Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most Silver Viper Shareholders are "non-registered" Silver Viper Shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered Silver Viper Shareholder.

Non-registered Silver Viper Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered Silver Viper Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**".

In accordance with securities regulatory requirements under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, we will have distributed copies of the Notice of Meeting, this Circular, and the form of proxy (the "**Meeting Materials**") directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Management does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials, and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* and that in the case of an OBO, the objecting beneficial owner will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Silver Viper Shareholder. Meeting Materials sent to non-registered Silver Viper Shareholders who have not waived the right to receive Meeting Materials are accompanied by a

request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered Silver Viper Shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered Silver Viper Shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Silver Viper Shareholders to direct the voting of the shares they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered Silver Viper Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

### **Revocability of Proxy**

If you are a registered Silver Viper Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered Silver Viper Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement thereof.

If you are a non-registered Silver Viper Shareholder who wishes to revoke a proxy authorization form or VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee in accordance with such Nominee's instructions.

Advance notice of the Meeting was posted on the Company's SEDAR profile on April 12<sup>th</sup>, 2019.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as set out herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting .

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value (each, a "**Silver Viper Share**"), of which 42,710,301 Silver Viper Shares were issued and outstanding as of the record date, being May 9, 2019 (the "**Record Date**"). The Company has only two classes of shares, common and preferred. There are no preferred shares outstanding as of the record date. Holders of preferred shares are not entitled to vote Silver Viper Shares.

Persons who are registered Silver Viper Shareholders at the close of business on the Record Date will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every Silver Viper Shareholder and proxyholder will have one vote and, on a poll, every Silver Viper Shareholder present in person or represented by proxy will have one vote for each Silver Viper Share. In order to approve a motion proposed at the meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person or company beneficially owns directly or indirectly, controls, or directs shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Compensation, Philosophy and Objectives*

The Company has not appointed a Compensation Committee. The Silver Viper board of directors (the "**Silver Viper Board**") meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

The general objectives of the Company's compensation strategy are to:

- (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- (b) align management's interests with the long-term interests of Silver Viper Shareholders;
- (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and
- (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a mineral exploration company without a history of earnings.

The Silver Viper Board, as a whole, ensures that total compensation paid to all Named Executive Officers (as hereinafter defined) is fair and reasonable. The Silver Viper Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels. The Silver Viper Board considered the risks associated with the

current compensation program, but did not note any potential material adverse effects. No director or Named Executive Officer is permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of the Company's equity securities held directly or indirectly.

### *Analysis of Elements*

Base compensation is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for Silver Viper Shareholders without requiring the Company to use cash from its treasury. Stock options will generally be awarded to directors, officers, consultants and employees periodically at the discretion of the Silver Viper Board. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's current 2017 stock option plan, which will be approved by Silver Viper Shareholders at the annual general and special meeting to be held on June 13, 2019 (the "**Stock Option Plan**"). The Silver Viper Board may choose to grant a cash bonus to a Named Executive Officer during the year at its sole discretion. The amount and timing of such bonus will depend on the needs of the Company, the amount of cash in the treasury, and the relative amounts each member of management or consultant earns in fees each month.

### *Long-Term Compensation and Option-Based Awards*

The Company has no long-term incentive plans other than the Stock Option Plan. The Company's directors, officers, employees and consultants are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of senior management, employees and other consultants. The Silver Viper Board believes that the Stock Option Plan aligns the interests of the Named Executive Officers and the Silver Viper Board with Silver Viper Shareholders by linking a component of executive compensation to the longer-term performance of the Silver Viper Shares.

Options to purchase Silver Viper Shares under the terms of the Stock Option Plan (each, a "**Silver Viper Option**") are granted by the Silver Viper Board. In monitoring or adjusting the Silver Viper Option allotments, the Silver Viper Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Silver Viper Option grants and the objectives set for the Named Executive Officers and the Silver Viper Board. In addition to determining the number of Silver Viper Options to be granted pursuant to the methodology outlined above, the Silver Viper Board also makes the following determinations:

- the parties who are entitled to participate in the Stock Option Plan;
- the exercise price of each Silver Viper Option granted;
- the date on which each Silver Viper Option is granted;

- the vesting period, if any, for each Silver Viper Option;
- the other material terms and conditions of each Silver Viper Option grant; and
- any re-pricing, cancellation, or amendment to a Silver Viper Option grant.

The Silver Viper Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Silver Viper Board reviews and approves grants of Silver Viper Options periodically during the financial year.

Pursuant to the Stock Option Plan, the Silver Viper Board grants Silver Viper Options to directors, officers, employees and consultants as incentives. The number of Silver Viper Options awarded to a Named Executive Officer is determined by their position and their potential future contributions to Silver Viper. The exercise price of Silver Viper Options is determined by the Silver Viper Board but will in no event be less than the closing trading price of the Silver Viper Shares on the TSX Venture Exchange (the "TSX-V") on the day before a Silver Viper Option is granted.

#### *Summary of Compensation*

For the purposes of this Circular, "**Named Executive Officer**" means each of the following individuals:

- (a) the chief executive officer ("CEO") of the Company;
- (b) the chief financial officer ("CFO") of the Company;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the year ended December 31, 2018; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity, on December 31, 2018.

### **Compensation Excluding Compensation Securities**

During the financial year ended December 31, 2018, the Company had four Named Executive Officers: Stephen Cope, CEO; Stephen Brohman, former CFO; Melissa Martensen, interim CFO; and Carla Hartzenberg, CFO. Stephen Brohman resigned as director and CFO of the Company on January 9, 2018. Melissa Martensen was appointed as interim CFO on January 9<sup>th</sup>, 2018 and resigned on February 9<sup>th</sup>, 2018. Carla Hartzenberg was appointed CFO of the Company on February 9<sup>th</sup>, 2018. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the year ended December 31, 2018.



Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Year	Salary or Consulting Fee (\$)	Bonus (\$)	Committee Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Stephen Cope, CEO and Director	2018	\$97,250 <sup>1</sup>	\$16,625 <sup>3</sup>	Nil	Nil	Nil	\$113,875
	2017	\$25,708 <sup>2</sup>	\$16,625 <sup>4</sup>	Nil	Nil	Nil	\$42,333
Carla Hartzenberg, CFO (11 months)	2018	\$28,075 <sup>5</sup>	\$5,417 <sup>6</sup>	N/A	N/A	N/A	\$33,492
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Stephen Brohman, CFO (1 month)	2018	\$15,000 <sup>7</sup>	Nil	Nil	Nil	Nil	\$15,000
	2017	\$15,000	\$11,642 <sup>8</sup>	Nil	Nil	Nil	\$26,642
Melissa Martensen, Interim CFO (1 month)	2018	\$30,000 <sup>9</sup>	\$5,000	N/A	N/A	N/A	\$35,000
	2017	\$7,500	\$5,000	N/A	N/A	N/A	\$12,500 <sup>10</sup>
Art Freeze, Geologist and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
N. Ross Wilmot, Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Gary Cope, Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

<sup>1</sup> \$7,250 paid indirectly through Belcarra Group Management Ltd.

<sup>2</sup> \$3,208 paid indirectly through Belcarra Group Management Ltd.

<sup>3</sup> \$1,625 paid indirectly through Belcarra Group Management Ltd.

<sup>4</sup> \$1,625 paid indirectly through Belcarra Group Management Ltd.

<sup>5</sup> Paid indirectly through Belcarra Group Management Ltd.

<sup>6</sup> Paid indirectly through Belcarra Group Management Ltd.

<sup>7</sup> Includes \$10,000 in severance pay.

<sup>8</sup> Paid indirectly through Belcarra Group Management Ltd.

<sup>9</sup> Paid indirectly through Belcarra Group Management Ltd. for services as interim CFO (1 month) and Corporate Secretary (12 months).

<sup>10</sup> Paid indirectly through Belcarra Group Management Ltd. for three months' services as Corporate Secretary.

No director was compensated for their services as director during the years ended December 31<sup>st</sup>, 2018 or 2017.

### INCENTIVE PLAN AWARDS

#### *Stock Options and Compensation Securities*

The following table lays out the compensation securities granted or issued to any director or Named Executive Officer during the year ended December 31, 2018. No compensation securities were repriced, cancelled and replaced, extended, or otherwise materially modified in the year ending December 31, 2018. All Silver Viper Options granted to directors or Named Executive Officers vest immediately upon granting. All Silver Viper Options are non-transferrable.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing price of Security or underlying Security at year end (\$)	Expiry Date
Stephen Cope, CEO and Director	Stock Options	600,000 15.7%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
Melissa Martensen, Interim CFO (1 month)	Stock Options	250,000 6.5%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
Carla Hartzberg, CFO (11 months)	Stock Options	400,000 10.5%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
Art Freeze, Geologist and Director	Stock Options	300,000 7.8%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
N. Ross Wilmot, Director	Stock Options	300,000 7.8%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023
Gary Cope, Director	Stock Options	300,000 7.8%	Feb 9, 2018	0.25	0.195	0.09	Feb 9, 2023

*Exercise of Compensation Securities by Directors and Named Executive Officers*

No compensation securities were exercised in the year ended December 31, 2018 by any director or Named Executive Officer.

*Pension Plan Benefits*

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

**TERMINATION AND CHANGE OF CONTROL BENEFITS**

Under the terms of the Cope Agreement, or the Brittliffe Agreement (each as defined under the heading "*Management Contracts*" beginning on page 13 of this Circular), in the event of death or as a result of termination due to disability of either Mr. Stephen Cope, or Mr. Brittliffe, as applicable, the Company will pay and provide 1105179 B.C. Ltd. (for the Cope Agreement), or Brightstar Geological Consulting Ltd. (for the Brittliffe Agreement), as applicable, any accrued consulting fees through to the date of termination and reimbursement for any unreimbursed expenses incurred through to the date of death or termination due to disability. The Brohman Agreement was terminated on January 9, 2018 and 1047230 B.C. Ltd. was paid \$10,000 under the agreement.

In the event of a Change of Control (as defined in the Cope Agreement, in the employment agreement for Ms. Hartzenberg with Belcarra Group Management Ltd., and in the Brittliffe Agreement) where employment is terminated absent an Event of Default (as defined in each agreement) in the 12-month period following the Change of Control, 1105179 B.C. Ltd. or Belcarra Group Management Ltd. or Brightstar Geological Consulting Ltd., as applicable, is entitled to receive a lump sum payable within 30 days of the date of termination as laid out in the table below. If the Company terminates the Cope Agreement or the Brittliffe Agreement other than for an Event of Default, 1105179 B.C. Ltd. or Brightstar Geological Consulting Ltd., as applicable, may be entitled to receive a lump sum payment equal to one month plus one month per completed year of service to a maximum of twelve months' consulting fee.

Termination and change of control benefits for Ms. Hartzenberg are governed through her employment agreement with Belcarra Group Management Ltd., and through the Shared Services Agreement between Belcarra Group Management Ltd. and Silver Viper Minerals Corp. as of January 1, 2017. In the event of a Change of Control, if the Company terminates the Belcarra Group Management Ltd. Shared Services Agreement, in the 12-month period following a Change of Control, Ms. Hartzenberg would be entitled to receive a lump sum of \$130,000, payable within 30 days of termination. If the Company terminates the Belcarra Group Management Ltd. Shared Services Agreement absent an Event of Default or a Change of Control, Ms. Hartzenberg would not be entitled to a payment.

If Belcarra Group Management Ltd. terminates the employment of Ms. Hartzenberg, other than for an Event of Default, she may be entitled to receive a lump sum payment equal to two months' salary plus one month of salary per completed year of service to a maximum of twelve months' salary. In the event of the death or a termination due to disability of Ms. Hartzenberg, she would be entitled to receive accrued salary and reimbursement for any unreimbursed expenses through to the date of death or termination for disability. Silver Viper Minerals Corp. would owe and pay 25% of the total lump sum payment or accrued salary amount to Belcarra Group Management Ltd.

The following table shows the estimated compensation that would be payable assuming termination and/or Change of Control events occurred on December 31, 2018:

Name	Payment Upon Retirement, Death or Disability Termination <sup>11</sup>	Payment Upon Termination due to Change of Control Absent Event of Default <sup>12</sup>	Payment Upon Termination Other than a Change of Control or an Event of Default
Stephen Cope	Nil	\$150,000	\$22,500
Dale Brittliffe	Nil	\$170,000	\$22,500
Carla Hartzenberg	Nil	\$130,000	\$8,125

Other than as set out above, there are no compensatory plans or arrangements, with respect to any Named Executive Officer, resulting from the resignation, retirement or any other termination of employment of the officer or from a change in control of the Company or a change of any Named Executive Officer's responsibilities following a Change of Control.

The only significant conditions of the Cope Agreement and the Brittliffe Agreement that apply to the receipt of payments or benefits is:

- a) the enduring confidentiality clause regarding confidential information;
- b) the non-competition and non-solicitation clause, whereby 1105179 B.C. Ltd. shall not engage in any mineral exploration or related business within 10 km of the Company's mineral properties for a period of two years, or solicit any of the Company's employees to work for them; and
- c) the signing of a mutual release agreement.

The provision for breach of the applicable clause is subject to the laws of British Columbia and the laws of Canada applicable therein. There are no other significant factors.

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<sup>11</sup> This amount assumes no consulting fees accrued through to the date of termination and no expenses that have not been reimbursed.

<sup>12</sup> These amounts do not include applicable GST.

## DIRECTOR COMPENSATION

As of the date of this Circular, the Company has four directors, one of whom is also a Named Executive Officer. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year except for the granting from time to time of incentive stock options in accordance with the policies of the TSX-V. None of the Company's directors received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year.

## EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2018 regarding the number of Silver Viper Shares to be issued pursuant to the Stock Option Plan. The Company does not have any equity compensation plans that have not been approved by Silver Viper Shareholders.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	3,920,000	\$0.25	551,030
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>3,920,000</b>	<b>\$0.25</b>	<b>551,030</b>

## INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time since the commencement of the Company's last completed financial year was a director, executive officer or senior officer of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person, other than amounts not exceeding \$50,000 for travel advances.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company, other than as disclosed in this Circular. An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed, or otherwise acquired any of its securities, so long as it holds any of its securities.

## MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or executive officers of the Company and not to any substantial degree by any other person with whom the Company has contracted, other than the following:

1. Pursuant to the consulting agreement between the Company and 1105179 B.C. Ltd., a company wholly-owned by Stephen Cope, dated September 1, 2015, amended January 1, 2017 (the "**Cope Agreement**"), 1105179 B.C. Ltd. provides consulting services to the Company. 1105179 B.C. Ltd. of Pitt Meadows, BC is engaged in the business of the management of mineral exploration and development. Under the terms of the Cope Agreement, the Company will pay to 1105179 B.C. Ltd. a monthly consulting fee of \$7,500 plus applicable GST. The Company or 1105179 B.C. Ltd. may terminate the Cope Agreement at any time in accordance with the terms and conditions of the Cope Agreement provided reasonable notice has first been provided to either the Company or 1105179 B.C. Ltd., as applicable.
2. Pursuant to the consulting agreement between the Company and 1047230 B.C. Ltd., a company wholly-owned by Stephen Brohman, dated September 1, 2015 amended January 1, 2017 (the "**Brohman Agreement**"), 1047230 B.C. Ltd. provided financial consulting services to the Company. 1047230 B.C. Ltd. of Langley, BC is engaged in the business of financial services. Under the terms of the Brohman Agreement, the Company paid 1047230 B.C. Ltd. a monthly consulting fee of \$5,000 plus applicable GST. The Brohman Agreement was terminated on January 9, 2018.

3. Pursuant to the consulting agreement between the Company and Brightstar Geological Consulting Ltd. ("**Brightstar**"), a company wholly-owned by Dale Brittliffe, dated October 1, 2015, amended January 1, 2017 (the "**Brittliffe Agreement**"), Brightstar provides consulting services to the Company. Brightstar of Delta, BC is engaged in the business of geological consulting services. Under the terms of the Brittliffe Agreement, the Company will pay Brightstar a monthly consulting fee of \$7,500 plus applicable GST. Either of the Company or Brightstar may terminate the Brittliffe Agreement at any time in accordance with the terms and conditions of the Brittliffe Agreement provided reasonable notice has first been provided. Dale Brittliffe serves as the Vice President, Exploration of the Company.
  
4. Pursuant to the shared services agreement between the Company and Belcarra Group Management Ltd. ("**Belcarra**") dated January 1, 2017, a company wholly owned by a director of the Company, Belcarra provides management, administrative, office facilities, and other related services including the provision of personnel as may be required by the Company from time to time, with costs allocated on a shared and proportional basis with certain other companies that have also engaged Belcarra Group Management Ltd. to provide these services, including a CFO and Corporate Secretary to the Company in exchange for a variable monthly fee which is calculated as 25% of the total costs incurred by Belcarra for the applicable month (the "**Belcarra Agreement**"). Melissa Martensen, Corporate Secretary of the Company, was appointed as interim CFO from January 10, 2018 to February 9, 2018. Carla Hartzenberg was employed by Belcarra on January 18, 2018 and appointed by the Company as CFO on February 9, 2018.

Belcarra Group Management Ltd. provides services to the Company, as well as to three other publicly traded companies, being Dolly Varden Silver Corp., Barsele Minerals Corp., and Orex Minerals Inc., and the cost of Carla Hartzenberg and Melissa Martensen, among other personnel, is allocated on a proportional basis among the four companies at 25% per company. The total salary paid to Carla Hartzenberg is \$130,000 per year. The total salary paid to Melissa Martensen is \$120,000 per year.

## CORPORATE GOVERNANCE

The following is a summary of the Company's corporate governance disclosure required by Form 58-101F2 of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

### **Silver Viper Board**

The Silver Viper Board, at present, is composed of four directors, one of whom is an executive officer of the Company and three of whom are considered to be "independent", as that term is defined in applicable securities legislation. Arthur Freeze, Gary Cope, and N. Ross Wilmot are considered to be independent directors. Mr. Stephen Cope, President and CEO, by reason of his office, is not. In determining whether a director is independent, the Silver Viper Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

The Silver Viper Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Silver Viper Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Silver Viper Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff, and complying with applicable regulatory requirements. The Silver Viper Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans, and annual operating plans.

### **Directorships**

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Name of Other Reporting Issuer (or Equivalent in Foreign Jurisdiction)
Stephen Cope	N/A
Arthur Freeze	Canasil Resources Inc.; Orex Minerals Inc.; Barsele Minerals Corp.,
N. Ross Wilmot	FTC Cards Inc.; Orex Minerals Inc.; Barsele Minerals Corp.; Tilting Capital Corp.
Gary Cope	Orex Minerals Inc.; Barsele Minerals Corp.; Dolly Varden Silver Corp.

### **Orientation and Continuing Education**

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and consultants. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Silver Viper Board.

### **Ethical Business Conduct**

The Silver Viper Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Silver Viper Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Silver Viper Board in which the director has an interest, have been sufficient to ensure that the Silver Viper Board operates independently of management and in the best interests of the Company. The Silver Viper Board has adopted a Code of Ethical Conduct Policy which is reviewed quarterly by all officers and directors.



### Nomination of Directors

The Silver Viper Board has not appointed a nominating committee because the Silver Viper Board fulfills these functions. The Silver Viper Board periodically reviews suggestions from existing directors regarding potential changes to the Silver Viper Board.

### Compensation

All compensation matters are dealt with by the Silver Viper Board.

To determine compensation payable, the Silver Viper Board reviews compensation paid to directors, CEOs and CFOs of companies of similar size and stage of development. The Board determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the CEO and CFO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

The Company is a small junior resource company with limited financial resources. The compensation program for senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives including attracting and retaining qualified executives, motivating the short and long-term performance of the executives, and aligning the interests of the executives with those of the Silver Viper Shareholders.

The Silver Viper Board may seek independent compensation advice where appropriate from external consultants in order to assist it in assessing executive remuneration levels and aligning directors and executive remuneration packages with comparable market compensation. The Silver Viper Board has not yet engaged such external advice.

### Committees of the Silver Viper Board

The Silver Viper Board has appointed an Audit Committee and a Corporate Governance Committee. Two of the members of the Audit Committee are independent. All of the members of the Corporate Governance Committee are independent. The members of each are as follows:

Audit Committee	Corporate Governance Committee
Stephen Cope *N. Ross Wilmot *Art Freeze	*Gary Cope *N. Ross Wilmot *Art Freeze

\*denotes independent members

A description of the function of the Audit Committee can be found in this Circular under "Audit Committee".

A description of the function of the Governance Committee can be found in this Circular under "Governance Committee" and the mandate for the Governance Committee can be found under "Appendix B".

### Assessments

The Silver Viper Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Silver Viper Board, its committees or individual directors. The relatively small size of the Company enables the Silver Viper Board to satisfy itself that individual directors are performing effectively. As the Company grows, the Silver Viper Board will consider adopting formal procedures for evaluating director and committee performance.

### AUDIT COMMITTEE

As at the date of this Circular, the Audit Committee is composed of Stephen Cope, N. Ross Wilmot, and Art Freeze. All of the members of the committee are "financially literate". N. Ross Wilmot and Art Freeze are "independent." Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The text of the Audit Committee Charter is attached in Appendix A.

The Silver Viper Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

### Relevant Education and Experience

Member	Independent/Not Independent <sup>(1)</sup>	Financially Literate/ Not Financially Literate <sup>(1)</sup>	Relevant Education and Experience
Stephen Cope	Not Independent	Financially Literate	Mr. Cope is currently the President and CEO of Silver Viper Minerals.  He has served as a manager of corporate development for various private and public companies and has an understanding of the financial issues that affect exploration companies.
N. Ross Wilmot	Independent	Financially Literate	CPA, CA (Chartered Professional Accountant) and Chief Financial Officer for Orex Minerals Inc., and Barsele Minerals Corp.
Art Freeze	Independent	Financially Literate	Director of publicly traded companies, and P. Geo.

<sup>(1)</sup> As defined in NI 52-110.

### Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Silver Viper Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Sections 2.4 or Part 8 of NI 52-110.

Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Under s. 5 (b)(c) and (d) of Form 52-110F2, the Company has not relied on any of the following exemptions:

(b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*),

(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*),

(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*)

#### **Pre-Approval Policies and Procedures**

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

#### **External Auditor Service Fees (By Category)**

##### *Audit Fees*

The aggregate fees billed by the Company's external auditor for the financial year ended December 31, 2018 for audit and assurance and related services were approximately \$30,000 (2017 - \$25,500).

##### *Audit-Related Fees*

The aggregate fees billed by the Company's external auditor for the financial year ended December 31, 2018 for audit related services were Nil (2017 - Nil).

##### *Tax Fees*

The aggregate fees billed for tax compliance, tax advice, and tax planning services by the Company's external auditor for the financial year ended December 31, 2018 were Nil (2017 - Nil).

### *All Other Fees*

The aggregate fees billed by the Company's external auditor for the financial year ended December 31, 2018 for review of unaudited interim financial statements, compilation of consolidated financial statements, and related services were Nil (2017 - Nil).

### **Exemption**

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2 and disclosed in this Circular.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### *Election of Directors*

Directors are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time.

### *Number of Directors*

Under the Company's articles, the number of directors may be fixed or changed from time to time by ordinary resolution but must not be fewer than three. There are currently four directors and four nominees are proposed by management for election at the Meeting.

### *Nominations and Voting*

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Silver Viper Board. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the list of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the Silver Viper Shares represented by the proxy for the election of any other person or persons as directors.

The articles of the Company include rules regarding the requirement for advance notice for the nomination of directors (the "**Advance Notice Provisions**"). The purpose of the Advance Notice Provisions is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. As the first public announcement of the Meeting was filed on the Company's SEDAR profile on April 12, 2019, the deadline for Silver Viper Shareholders to submit nominations for election to the Silver Viper Board at the Meeting has passed.

In the case of this Meeting, a Silver Viper Shareholder would need to undertake the following in order to properly nominate one or more individuals for election as a director at the Meeting:

- a) provide to the Company on or before May 8, 2019:

1. A notice setting out for each nominee,
    - a. the name, address, and principal occupation for the last five years
    - b. the number of Silver Viper Shares owned or controlled,
    - c. a statement regarding independence, pursuant to NI 52-110 *Audit Committees*, and
    - d. any other information that would be required in a dissident proxy circular.
  2. a notice setting out any information about the nominating shareholder equivalent to that required in a dissident proxy circular, including the number of Silver Viper Shares owned or controlled; and
- b) deliver to the Company an agreement to serve as director in a form reasonably required by the Company for each nominee on or before the Meeting.

At the sole discretion of the Chairman of the Meeting, the notices and representation above may be accepted in person at the Meeting for nomination of a director.

## Management Nominees

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them as of the date of this Circular:

Name, Jurisdiction of Residence, and Present Office Held	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction Is Exercised	Principal Occupation During the Past Five Years
Stephen Cope (*) President, CEO & Director BC, Canada	April 26, 2016	1,420,000 Indirect: 135,000 <sup>13</sup>	Manager of corporate development for publicly traded mineral exploration companies, investor relations for a mining company, and CEO of the Company.
Arthur Freeze (#) (*) Director BC, Canada	April 26, 2016	1,880,000 <sup>14</sup>	Consulting geologist of Stillwater Enterprises Ltd. (geology consulting); director and officer of several TSX.V listed companies
N. Ross Wilmot (#) (*) Director BC, Canada	April 26, 2016	1,000,000	Financial Consultant - Cedarwoods Group (financial consulting); CFO of Orex Minerals Inc, Barsele Minerals Corp.; and past director and officer of several listed companies
Gary Cope (*) Director BC, Canada	April 26, 2016	2,166,000 <sup>15</sup>	Mining Executive, past President of Orko Silver Corp. (junior mining); and current CEO of Dolly Varden Silver Corp., Orex Minerals Inc., and Barsele Minerals Corp.

(#) Denotes a member of the Audit Committee.

(\*) Denotes a member of the Corporate Governance Committee.

No proposed director is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

<sup>13</sup> These shares are owned by 1105179 B.C. Ltd. and an RESP which is owned or controlled by Stephen Cope.

<sup>14</sup> These shares are owned by Stillwater Enterprises Ltd. which is owned by Arthur Freeze.

<sup>15</sup> These shares are owned by 683192 B.C. Ltd. which is owned by Gary Cope.

No proposed director of the Company is or has been, within the past 10 years, 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. No proposed director of the Company has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to any penalties or sanction 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 penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

### **Appointment of Auditor**

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 - 609 Granville Street, Vancouver, British Columbia, as the Company's auditor to hold office until the next annual general meeting. We propose that the Silver Viper Board be authorized to fix the remuneration to be paid to the auditor. Davidson & Company LLP was first appointed the Company's auditor by the Silver Viper Board in October of 2016.

The Company's Audit Committee recommends the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditor to hold office until the Company's next annual general meeting.

### **Approval of Incentive Stock Option Plan**

The only equity compensation plan which the Company currently has in place is the Stock Option Plan which was approved by Silver Viper Shareholders on December 7, 2017.

The intention of management for the Stock Option Plan is to give Eligible Persons (defined below) the opportunity to participate in the success of the Company by granting them Silver Viper Options, thereby giving them an ongoing proprietary interest in the Company. The Stock Option Plan requires the approval of Silver Viper Shareholders each year in the annual general meeting of Silver Viper Shareholders in accordance with the TSX-V Policy 4.4 - "*Incentive Stock Options*".

The Stock Option Plan is a rolling plan, with the Company authorized to reserve a maximum of 10% of the issued and outstanding share capital at the time of the grant. As a result, any increase in the number of issued and outstanding Silver Viper Shares will result in an increase in the number of Silver Viper Shares available for issuance under the Stock Option Plan.

### *Terms of the Stock Option Plan*

A full copy of the Stock Option Plan will be available at the Meeting for review by Silver Viper Shareholders. Silver Viper Shareholders may also obtain copies of the Stock Option Plan from the Company before the Meeting on written request. The following is a summary of the material terms of the Stock Option Plan:

Number of Shares Reserved: The number of Silver Viper Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the number of Silver Viper Shares outstanding (on a non-diluted basis) at any given time.

Administration: The Stock Option Plan will be administered by the Silver Viper Board.

Eligible Persons: Silver Viper Options may only be issued to directors, senior officers, employees of Silver Viper or any of its subsidiaries; consultants engaged by Silver Viper or any of its subsidiaries at the time a Silver Viper Option is granted; or a company that is wholly-owned by any of the foregoing. Such persons and entities are referred to herein as "**Eligible Persons**".

Silver Viper Board Discretion: The number of Silver Viper Shares subject to each Silver Viper Option, the exercise price, vesting period, the expiry time, the extent to which such Silver Viper Option is exercisable, and other terms and conditions relating to such Silver Viper Option will be determined by the Silver Viper Board.

Maximum Term of Options: Silver Viper Options granted under the Stock Option Plan will be for a term not exceeding five years from the date of grant.

Maximum Options per Person: The number of Silver Viper Shares reserved for issuance to any one Silver Viper Option holder pursuant to Silver Viper Options granted under the Stock Option Plan during any 12-month period may not exceed 5% (or, in the case of a consultant, 2%) of the issued and outstanding Silver Viper Shares at the time of grant. The number of Silver Viper Shares reserved for issuance to Silver Viper Option holders who are engaged in Investor Relations Activities is limited to an aggregate of 2% of the issued and outstanding Silver Viper Shares at the time of grant.

No Assignment: Stock options may not be assigned or transferred.

Termination Before Expiry: Generally, Silver Viper Options will expire and terminate on a date stipulated by the Silver Viper Board at the time of grant. If the employment of a Silver Viper Option holder who is an Eligible Person is terminated without cause, such Silver Viper Option holder's Silver Viper Options (vested or unvested) will terminate 90 days following notice of termination or on the expiry of such Silver Viper Options, whichever is earlier. If the employment of a Silver Viper Option holder who is an Eligible Person is terminated for cause, such Silver Viper Option holder's Silver Viper Options (vested or unvested) will terminate on the day of termination. If the employment of a Silver Viper Option holder who is engaged in Investor Relations Activities is terminated, such Silver Viper Option holder's Silver Viper Options (vested or unvested) will terminate 30 days following notice of termination or on the expiry of such Silver Viper Options, whichever is earlier. If a Silver Viper Option holder dies, the vested Silver Viper Options of the deceased Silver Viper Option holder will be exercisable by his/her estate for a period not exceeding 12 months following the date of the deceased Silver



Viper Option holder's death or on the expiry of such vested Silver Viper Options, whichever is earlier. If a Silver Viper Option holder ceases to become an Eligible Person by virtue of disability, the Silver Viper Board may allow such Silver Viper Option holder to exercise any vested Silver Viper Options for a period not exceeding 12 months following the date such Silver Viper Option holder ceased to be an Eligible Person or on the expiry of such vested Silver Viper Options, whichever is earlier. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of a Silver Viper Option, such Silver Viper Option will cease and terminate.

Exercise Price: Subject to any adjustments made pursuant to the Stock Option Plan, Silver Viper Options granted under the terms of the Stock Option Plan will be exercisable at a price that is not less than the market price of the Silver Viper Shares as of the date of grant, being the closing sale price of the Silver Viper Shares on the TSX-V on the last day that Silver Viper Shares were traded before the date of grant.

Full Payment for Silver Viper Shares: Silver Viper will not issue Silver Viper Shares pursuant to Silver Viper Options granted under the Stock Option Plan unless and until those Silver Viper Shares have been fully paid for.

Reduction of Exercise Price: The exercise price of Silver Viper Options granted to insiders may not be decreased without disinterested shareholder approval.

Change of Control: If a Change of Control Event (as defined in the Stock Option Plan) occurs, then the Silver Viper Board may authorize and implement one or more of the following actions: (a) accelerate the vesting of any Silver Viper Options and any Silver Viper Options that are not exercised or surrendered by the effective time of the Change of Control Event will be deemed to be expired; (b) offer to acquire from each Silver Viper Option holder his or her Silver Viper Options for a cash payment equal to the In the Money Amount (as defined in the Stock Option Plan) and any Silver Viper Options that are not so surrendered by the effective time of the Change of Control Event will be deemed to be expired; and/or (c) deem that a Silver Viper Option granted under the Stock Option Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to a holder of Silver Viper Options in respect of the Silver Viper Shares issued to a Silver Viper Option holder had he or she exercised the Silver Viper Options before the effective time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the Silver Viper Option holder.

Termination of Plan: The Stock Option Plan will terminate when it is terminated by Silver Viper. Any Silver Viper Options outstanding when the Stock Option Plan is terminated will remain in effect until they are exercised or they expire.

At the Meeting, Silver Viper Shareholders will be asked to pass an ordinary resolution approving the Stock Option Plan in the following form:

**"BE IT RESOLVED**, as an ordinary resolution, that the Company's 10% rolling stock option plan is ratified, confirmed and approved, including the reserving for issuance under the stock option plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to regulatory approval, all as more particularly described in the Company's information circular dated May 9, 2019."

### **OTHER MATTERS**

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting and further described in this Circular. Should any other matters properly come before the Meeting, the Silver Viper Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on its SEDAR profile at [www.sedar.com](http://www.sedar.com). Silver Viper Shareholders may contact the Company at (604) 687-8566 to request copies of the Company's financial statements and MD&A be mailed to them.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year ended December 31, 2018, which are filed on SEDAR.

DATED this 9<sup>th</sup> day of May, 2019

**ON BEHALF OF THE SILVER VIPER BOARD**

*"Steve Cope"*

CEO, President, and Director

Appendix A

**AUDIT COMMITTEE CHARTER  
(Approved December 7, 2017)**

**MANDATE**

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Silver Viper Minerals Corp. (the "Company") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

- a) The quality and integrity of the Company's financial statements and other financial information;
- b) The compliance of such statements and information with legal and regulatory requirements;
- c) The qualifications and independence of the Company's independent external auditor (the "Auditor"); and
- d) The performance of the Company's internal accounting procedures and Auditor.

**STRUCTURE AND OPERATIONS**

**A. Composition**

The Committee shall be comprised of three or more members.

**B. Qualifications**

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

**C. Appointment and Removal**

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

**D. Chair**

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

#### **E. Meetings**

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of Committee members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's audited financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

### **DUTIES**

#### **A. Introduction**

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

#### **B. Powers and Responsibilities**

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

*Independence of Auditor*

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

*Performance & Completion by Auditor of its Work*

5. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
6. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
7. Recommend to the Board the compensation of the Auditor.
8. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

*Internal Financial Controls & Operations of the Company*

9. Establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters using the Whistleblower Policy.

*Preparation of Financial Statements*

10. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

11. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

12. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

13. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

14. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

b) The management inquiry letter provided by the Auditor and the Company's response to that letter.

c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

*Public Disclosure by the Company*

15. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

16. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

17. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

*Manner of Carrying Out its Mandate*

Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

Make regular reports to the Board summarizing each meeting of the Committee.

Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Annually review the Committee's own performance.

Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

Not delegate these responsibilities.

**C. Limitation of Audit Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

## Appendix B

### **CORPORATE GOVERNANCE COMMITTEE MANDATE (approved by the Board on December 7, 2017)**

The Corporate Governance Committee (Committee) of the Board of Directors (Board) of Silver Viper Minerals Corp. (Company) has the oversight responsibility and specific duties described below.

#### **Committee Composition**

The Committee will be comprised of at least three directors. At least two Committee members will be independent under applicable law. Any Committee member who, for any reason, is no longer independent under applicable law immediately ceases to be a Committee member.

All Committee members will have a working familiarity with corporate governance practices.

Committee members and the Committee Chair will be appointed and removed by the Board.

#### **Responsibility**

The Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the development and implementation of principles and systems for the management of corporate governance; (ii) identifying qualified candidates and recommending nominees for Director and Board Committee appointments; and, (iii) evaluations of the Board, Board Committees, all individual Directors, the Board Chair and Committee Chairs, all with a view to ensuring the Company implements corporate governance practices appropriate for it.

#### **Specific Duties**

The Committee will:

#### **Governance Leadership**

1. Take a leadership role in developing the Company's approach to corporate governance.
2. Annually review and assess the performance of the Company's corporate governance systems and, in the Committee's discretion, recommend any changes to the Board for consideration.
3. Establish appropriate structures and processes for the Board so that it can function independently of Management.
4. Take all reasonable steps to establish systems to verify compliance with all regulatory, corporate governance and disclosure requirements.

#### **Code of Ethical Conduct Policy**

5. Review and, in the Committee's discretion, recommend to the Audit Committee and the Board for consideration the Code of Ethical Conduct Policy and Whistleblower Policy including procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting and financial reporting controls, or auditing matters; (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and, (iii) addressing



a reporting attorney's report of a material breach of securities law, material breach of fiduciary duty or similar material violation.

#### **Governance Documents**

6. Once annually, review the Company's Articles and By-Laws and, in the Committee's discretion, recommend any changes to the Board for consideration.
7. Once or more annually, as the Committee decides, review and assess the Company's Corporate Governance Committee Mandate and Audit Committee Charter and, in the Committee's discretion, recommend any changes to the Board for consideration.
8. Once or more annually, as the Committee decides, review and assess the Company's Code of Ethical Conduct Policy and Whistleblower Policy and, in the Committee's discretion, recommend any changes to the Audit Committee and the Board for consideration.
9. Once annually, review, assess and, if appropriate, revise the Annual Directors' Evaluation Questionnaire for the evaluation of: the performance of individual Directors, Board Committees, the Board, Committee Chairs and the Board Chair measured against applicable Position Descriptions and Mandates; the skills of each individual Director and the Board as a whole; the financial competency or expertise of each individual Director; and, the independence of each individual Director.
10. Once or more annually, as the Committee decides, review and assess the Position Descriptions for the Board Chair, each Committee Chair, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary and, in the Committee's discretion, recommend any changes to the Board for consideration.
11. Once annually, review and assess the Mandate for the Board and, in the Committee's discretion, recommend any changes to the Board, as applicable, for consideration.
12. Receive reports from the Corporate Secretary of any minor technical amendments made to any of the corporate governance documents set out in this section.

#### **Governance Disclosure**

13. Take all reasonable steps to ensure that the Company's governance practices and executive compensation practices are fully disclosed in the Proxy Circular prior to the filing and mailing of the Proxy Circular.
14. Take all reasonable steps to ensure that the Company's Proxy Circular is published on the Company's website and is made available to any shareholder on request.

#### **Evaluations**

15. Establish and implement procedures to evaluate the performance and effectiveness of the Board, Board Committees, all individual Directors, and the Board Chair.
16. If one is arranged to be completed, provide for the dissemination of the results of an Annual Directors' Evaluation Questionnaire for the performance and effectiveness of the

Board, Board Committees, all individual Directors, the Board Chair and Committee Chairs, including individual Director self-evaluations; individual Director independence; individual Director and overall Board skills and competencies; individual Director financial acumen; and individual Director peer evaluations.

17. Oversee the evaluation of Management.

#### **Director Nominations and Resignations**

18. Annually review and assess the size, composition and operation of the Board to ensure effective decision-making and, in the Committee's discretion, make recommendations to the Board for consideration.
19. After consulting with the Board Chair and individual Directors, annually review and assess the size, composition and Chairs of all Board Committees and the Board and, in the Committee's discretion, make recommendations to the Board for consideration.
20. Annually, review successors for the Board Chair and the Board Committee Chairs, and in the Committee's discretion, make recommendations to the Board for consideration prior to the Annual General Meeting.
21. Identify and assess new candidates for appointment or nomination to the Board, including any nominee appropriately recommended by a shareholder, considering the performance, independence, competencies, skills, financial acumen, and ability to devote sufficient time and resources to his or her duties of the candidate and the Board, as a whole, to ensure effective governance and satisfy applicable law and, in the Committee's discretion, make recommendations to the Board for consideration.
22. Annually review and, in the Committee's discretion, recommend to the Board for consideration the individual Directors proposed to be nominated for election at the next annual general meeting of shareholders prior to the filing and mailing of the Proxy Circular.
23. Annually review and, in the Committee's discretion, recommend to the Board for consideration those individual Directors to be designated as independent and those individual Directors to be designated as audit committee financial experts under applicable law.
24. Review the appropriateness of any Director resignation submitted as a result of a failure to receive a majority vote at the annual general meeting of shareholders according to the Company's Articles, and make a recommendation to the Board for consideration.

#### **Director Orientation / Education**

25. Oversee the development and implementation of the Director orientation program including: a complete business overview; a strategic overview; an overview of the Company's values and operating philosophies; and, an overview of the Company's activities and commitments to ethical business practices.
26. Oversee the development, implementation and disclosure of the ongoing Director education program including: education sessions on the Company's business by way of

presentations and operating site visits; individual and / or group education sessions from internal personnel or external consultants on topics of importance to Directors and the Company; and, recommended formal educational opportunities through appropriate organizations to be made available to individual Directors and paid for by the Company.

**Committee Reporting**

27. Following each Committee meeting, report to the Board on the activities, findings and any recommendations of the Committee.

**Committee Meetings**

28. Meet at least once annually, and as many additional times as needed to carry out its duties effectively. The Committee may hold a meeting by telephone conference call.
29. Meet in separate, non-management, closed sessions with internal personnel or outside advisors, as needed or appropriate.
30. Meet in a separate, non-management, in camera session at each regularly scheduled meeting as needed or appropriate.

**Advisors / Resources**

31. Have sole authority to retain, oversee, compensate and terminate independent advisors who assist the Committee in its activities.
32. Receive adequate funding from the Company for independent advisors and ordinary administrative expenses that are needed or appropriate for the Committee to carry out its duties.

**Other**

Carry out any other appropriate duties and responsibilities assigned by the Board.

To honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this Mandate is delegated to the Corporate Secretary, who will report any amendments to the Committee at its next meeting.