

SILVER VIPER MINERALS CORP.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE (this "**Notice**") is hereby given that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Silver Viper Minerals Corp. (the "**Company**") will be held at Suite 300 – 1055 W Hastings St, Vancouver, British Columbia, on Wednesday, June 26, 2024, at 11:00 a.m. (Pacific Time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2023, together with the auditor's report thereon.
2. To appoint the auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.
3. To fix the number of directors at five.
4. To elect the directors for the ensuing year.
5. To consider, and if thought advisable, to approve an ordinary resolution authorizing, ratifying and confirming the Company's amended 10% rolling stock option plan, as more particularly described in the accompanying management information circular dated May 13, 2024 (the "**Circular**").

In addition, shareholders will be asked to consider any amendment or variation of a matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to deliver the Circular and other materials for the Meeting (the "**meeting materials**"). You can access copies of the meeting materials and our management's discussion and analysis and annual audited financial statements for the year ended December 31, 2023 on our website at <https://silverviperminerals.com/investors/annual-general-meeting/> and on our SEDAR+ profile at www.sedarplus.com. To receive free printed copies of the meeting materials, please contact our Corporate Secretary by: (i) email: sandi@belcarragroup.com; or (ii) mail: Suite 300, 1055 West Hastings Street, Vancouver, BC V6E 2E9.

A registered shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his duly executed form of proxy with Computershare Investor Services Inc., at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not later than 11:00 a.m. (Pacific time) on June 24, 2024 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered shareholders who would like to attend the Meeting should complete and return the materials they received in accordance with the instructions from their broker or other intermediary to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered shareholder.

DATED at Vancouver, British Columbia, this 13th day of May 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Stephen Cope
Stephen Cope, CEO

SILVER VIPER MINERALS CORP.

**300 - 1055 West Hastings Street
Vancouver, BC V6E 2E9
Phone: 604-687-8566**

INFORMATION CIRCULAR

(As at May 13, 2024 except as otherwise indicated)

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 Wednesday, June 26, 2024 and at any adjournment of the Meeting. It is expected that the solicitation of proxies will be primarily by mail using the notice and access provisions described below but our officers, directors and employees may also, 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

Notice and Access Provisions

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), and in an effort to reduce printing and mailing costs, we are using the notice and access provisions under NI 54-101 to deliver the Circular, management's discussion and analysis and annual audited financial statements for the year ended December 31, 2023, and other materials (collectively, the "**meeting materials**") for the Meeting. Instead of receiving printed copies of the meeting materials, you will receive a notice with information on the meeting date, where it is being held and when, as well as information on how you may access the meeting materials electronically. The Company is providing paper copies of the Circular only to those registered shareholders and beneficial shareholders that have previously requested to receive paper materials. You can access electronic copies of the meeting materials on our website, <https://silverbipermaterials.com/investors/annual-general-meeting/> and on our SEDAR+ profile at www.sedarplus.com. You can also request printed copies of the meeting materials in advance of the Meeting, however your request should be sent to the Company so we receive it by Monday, June 10, 2024 in order to allow sufficient time for you to receive the printed copies and return your proxy or voting instruction form to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof. To receive free printed copies of the meeting materials, please contact our Corporate Secretary by: (i) email: sandi@belcarragroup.com; or (ii) mail: Suite 300, 1055 West Hastings Street, Vancouver, BC V6E 2E9.

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 Monday, June 24, 2024 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, 9th 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**".

Pursuant to NI 54-101, the Corporation will distribute copies of the meeting materials pursuant to the notice and access provisions described above. 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.

Silver Viper 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.

Advanced notice of the Meeting was posted on the Company's SEDAR+ profile on April 18, 2024.

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 181,163,702 Silver Viper Shares were issued and outstanding as of the record date, being May 13, 2024 (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 appointed a compensation committee (the "**Compensation Committee**") and adopted a Compensation Committee Charter providing the Compensation Committee with the overall responsibility of recommending levels of executive compensation in order to attract, hire, retain and motivate the Company's Chief Executive Officer, Chief Financial Officer, and other executive officers (collectively, "**Management**") and certain key employees and non-executive officers below the vice-president level (collectively, "**Non-Management Officers**") and for recommending compensation of directors. See Appendix B of this Circular for a full copy of the Compensation Committee Charter.

The Compensation Committee consists of a minimum of three members, each of whom, to the extent possible, shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). As of the date of this Circular, the members of the Compensation Committee are Taj Singh, N. Ross Wilmot, and Art Freeze, each of whom are considered independent for the purposes of NI 52-110.

The Silver Viper board of directors (the "**Silver Viper Board**") meets to discuss and determine management compensation upon recommendation by the Compensation Committee in accordance with the parameters set out in the Compensation Committee Charter. In accordance with the Compensation Committee Charter, the Silver Viper Board has delegated to the Compensation Committee the following duties and responsibilities:

- (a) recommend to the Silver Viper Board: (i) the performance targets and corporate goals relevant to Management compensation and evaluate the performance of Management in relation to such goals; (ii) the proposed appointment of any person to Management; (iii) Management compensation; (iv) Non-Management Officer compensation; and (v) compensation of the directors who serve on the Silver Viper Board or its committees.
- (b) administer the Stock Option Plan and recommend to the Silver Viper Board all awards and benefits to be granted under such plan to Management and Non-Management Officers;
- (c) with the assistance of Management, monitor compensation trends and recommend to the Silver Viper Board compensation policies and plans for the Company; and
- (d) review the Company's disclosure related to executive compensation disclosure and the Stock Option Plan;

In carrying out its duties, the Compensation Committee may engage outside consultants to aid in its review of the Company's compensation program and policies.

The Silver Viper Board, as a whole and based on the recommendations of the Compensation Committee, aims to ensure that total compensation paid to Management, Non-Management Officers and directors 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 based on the recommendations provided by the Compensation Committee. No director or member of Management (including the Named Executive Officers (as hereinafter defined)) 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 Management and Non-Management Officers a set amount of money during the year with the expectation that each such person will perform his or her responsibilities to the best of his or her 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 members of Management and Non-Management Officers' efforts to increase value for Silver Viper Shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants, and employees periodically at the discretion of the Silver Viper Board, on recommendation from the Compensation Committee. 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 was most recently approved by Silver Viper Shareholders at the annual general and special meeting held on June 27, 2023 (the "**Stock Option Plan**"). The Silver Viper Board may, on a recommendation from the Compensation Committee, choose to grant a cash bonus to Management and Non-Management Officers 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 Management, Non-Management 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, on recommendations from the Compensation Committee. In monitoring or adjusting the Silver Viper Option allotments, the Compensation Committee 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 Management, Non-Management 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 Compensation Committee, on behalf of 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 Compensation Committee 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 based on the recommendations of the Compensation Committee.

Pursuant to the Stock Option Plan, the Silver Viper Board may grant Silver Viper Options to directors, officers, employees and consultants as incentives. The number of Silver Viper Options awarded to a recipient 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, on recommendation from the Compensation Committee,

but will in no event be less than the closing trading price of the Silver Viper Shares on the TSX Venture Exchange (the "**TSXV**") on the day before a Silver Viper Option is granted.

The executive officers and Silver Viper Board refer to the Compensation Committee with respect to setting or amending any equity incentive plans under which share-based or option-based awards are granted, including the Stock Option Plan. The Compensation Committee carries out these responsibilities in accordance with the Compensation Committee Charter.

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, 2023; 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, 2023.

Compensation Excluding Compensation Securities

During the financial year ended December 31, 2023, the Company had two Named Executive Officers: Stephen Cope, President and CEO, and Carla Hartzenberg, CFO. 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, 2023. Additional information about the Company in prior years is available on its SEDAR+ profile at www.sedarplus.com.

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	2023	260,400	41,834	N/A	Nil	Nil	302,234
	2022	260,400	Nil	N/A	Nil	Nil	260,400
Carla Hartzenberg ⁽¹⁾ CFO and Director	2023	73,333	18,929	N/A	Nil	Nil	92,262
	2022	73,333	Nil	N/A	Nil	Nil	73,333
Art Freeze Geologist and Director	2023	Nil	Nil	N/A	Nil	Nil	Nil
	2022	Nil	Nil	N/A	Nil	Nil	Nil
N. Ross Wilmot Director	2023	Nil	Nil	N/A	Nil	Nil	Nil
	2022	Nil	Nil	N/A	Nil	Nil	Nil
Gary Cope ⁽²⁾ Director	2023	Nil	Nil	N/A	Nil	Nil	Nil
	2022	Nil	Nil	N/A	Nil	Nil	Nil

⁽¹⁾ Paid indirectly through Belcarra

⁽²⁾ Mr. Gary Cope resigned from the board of directors effective February 13, 2024, and was replaced by Mr. Taj Singh

No director was compensated for their services as director during the years ended December 31, 2023, or 2022.

INCENTIVE PLAN AWARDS

Stock Options and Other Compensation Securities

The following table discloses the particulars of all compensation securities granted or issued to each director and each Named Executive Officer during the year ended December 31, 2023. No compensation securities were repriced, cancelled, and replaced, extended, or otherwise materially modified in the year ending December 31, 2023. All Silver Viper Options granted to directors or Named Executive Officers vest immediately upon granting and are non-transferrable.

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 ¹ CEO and Director	Stock Options	900,000 9.9%	May 19, 2023	0.15	0.15	0.10	May 19, 2028
Carla Hartzenberg ² CFO and Director	Stock Options	600,000 6.6%	May 19, 2023	0.15	0.15	0.10	May 19, 2028
Art Freeze ³ Geologist and Director	Stock Options	450,000 5.0%	May 19, 2023	0.15	0.15	0.10	May 19, 2028
N. Ross Wilmot ⁴ Director	Stock Options	450,000 5.0%	May 19, 2023	0.15	0.15	0.10	May 19, 2028
Gary Cope ⁵ Director	Stock Options	450,000 5.0%	May 19, 2023	0.15	0.15	0.10	May 19, 2028

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised in the year ended December 31, 2023, by any director or Named Executive Officer.

¹ Mr. S. Cope had a total of 1,600,000 Silver Viper Options, as of December 31, 2023

² Ms. Hartzenberg had a total of 1,100,000 Silver Viper Options, as of December 31, 2023

³ Mr. Freeze had a total of 800,000 Silver Viper Options, as of December 31, 2023

⁴ Mr. Wilmot had a total of 800,000 Silver Viper Options, as of December 31, 2023

⁵ Mr. G. Cope had a total of 800,000 Silver Viper Options, as of December 31, 2023. Mr. Cope resigned from the board of directors effective February 13, 2024

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 (each as defined in the "*Management Contracts*" section below), in the event of death or as a result of termination due to disability of Mr. Stephen Cope, the Company will pay and provide 1105179 B.C. Ltd. (for the Cope Agreement) 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.

In the event of a Change of Control (as defined in the Cope Agreement and in the employment agreement for Ms. Hartzenberg with Belcarra Group Management Ltd. ("**Belcarra**")) 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., 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 other than for an Event of Default, 1105179 B.C. Ltd. may be entitled to receive a lump sum payment of up to twenty-four months' consulting fee.

Termination and change of control benefits for Ms. Hartzenberg are governed through her employment agreement with Belcarra, dated January 17, 2018, and amended March 1, 2019, January 1, 2020, and June 1, 2021, and through the shared services agreement between Belcarra and Silver Viper Minerals Corp. as of January 1, 2017, and amended January 1, 2021 (the "**Belcarra Agreement**"). In the event of a Change of Control, if the Company terminates the Belcarra Agreement, in the 12-month period following a Change of Control, Ms. Hartzenberg would be entitled to receive a lump sum of \$220,000, payable within 30 days of termination. If the Company terminates the Belcarra Agreement absent an Event of Default or a Change of Control, Ms. Hartzenberg would not be entitled to a payment.

If Belcarra 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 33% of the total lump sum payment or accrued salary amount to Belcarra.

The following table shows the estimated compensation that would be payable assuming termination and/or Change of Control events occurred on December 31, 2023:

Name	Payment Upon Retirement, Death or Disability Termination ⁽¹⁾	Payment Upon Termination due to Change of Control Absent Event of Default ⁽²⁾	Payment Upon Termination Other than a Change of Control or an Event of Default
Stephen Cope	Nil	\$550,000	\$151,900
Carla Hartzenberg	Nil	\$220,000	\$128,333

⁽¹⁾ This amount assumes no consulting fees accrued through to the date of termination and no expenses that have not been reimbursed

⁽²⁾ These amounts do not include applicable GST

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 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.

DIRECTOR COMPENSATION

As of the date of this Circular, the Company has five directors, two of whom are also Named Executive Officers. 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 TSXV. 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, 2023, 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	9,050,000	\$0.37	6,953,270
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,050,000	\$0.37	6,953,270

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, and amended January 1, 2017, January 1, 2020, and June 1, 2021 (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 \$21,700 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 shared services agreement between the Company and Belcarra Group Management Ltd. ("**Belcarra**") dated January 1, 2017 and amended January 1, 2021, a company wholly owned by a former 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 to provide these services, including an accountant and Corporate Secretary to the Company in exchange for a variable monthly fee of the total costs incurred by Belcarra for the applicable month (the "**Belcarra Agreement**"). During the year ended December 31, 2023, Belcarra provided services to the Company, as well as to two other publicly traded companies, being First Nordic Metals Corp. and Orex Minerals Inc., and the cost of such services was allocated on a proportional basis among the three companies at 33.3% per company. Pursuant to the terms of the Belcarra Agreement, as amended January 1, 2021, the Company will pay Belcarra a fee of \$1,000,000 in the event of a Change of Control (as such term is defined in the Belcarra Agreement) of the Company. Such fee will be due and payable on the date of the Change of Control and will be in addition to any other fees due by the Company to Belcarra under the Belcarra Agreement.

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 five directors, two of whom are executive officers of the Company and three of whom are considered to be "independent", as that term is defined in applicable securities legislation. Arthur Freeze, Taj Singh, and N. Ross Wilmot are considered to be independent directors. Mr. Stephen Cope, President and CEO and Ms. Carla Hartzenberg, CFO, by reason of their respective offices, are 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)
Arthur Freeze	Orex Minerals Inc.; Canasil Resources Inc.
N. Ross Wilmot	Orex Minerals Inc.; First Nordic Metals Corp.; Burrell Resources Inc.
Taj Singh	First Nordic Metals 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. Every quarter, the members of the Silver Viper Board, as well as the Company's officers and senior management, each sign a confirmation acknowledging the Company's code of ethical conduct and the following policies implemented by the Company: (i) conflicts of interest; (ii) insider trading; and (iii) discrimination, harassment, and bullying.

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 upon recommendations by the Compensation Committee.

To determine compensation payable, the Compensation Committee reviews compensation paid to directors, CEOs, and CFOs of companies of similar size and stage of development. The Compensation Committee 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.

In terms of specific experience of the Compensation Committee relevant to the determination of executive compensation, N. Ross Wilmot is a Chartered Professional Accountant who has provided public companies with senior financial management services for more than 20 years; Taj Singh is a Professional Engineer (P.Eng), a Chartered Professional Accountant (CPA), and a Certified Management Accountant (CMA) with over 22 years of experience in corporate development, capital markets, finance, project development, engineering, and operations; and Art Freeze has held Consulting, Management & Supervisory positions with international mining companies.

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 Compensation Committee 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 Compensation Committee has not yet engaged such external advice.

Committees of the Silver Viper Board

The Silver Viper Board has appointed an Audit Committee, a Compensation Committee and a Corporate Governance Committee, the members of which are as follows:

Audit Committee	Compensation Committee	Corporate Governance Committee
Taj Singh ^{*(1)} N. Ross Wilmot* Art Freeze*	Taj Singh* N. Ross Wilmot* Art Freeze*	Taj Singh* N. Ross Wilmot* Art Freeze*

*Independent

⁽¹⁾ Taj Singh was appointed to the Board of Directors on February 13, 2024, replacing Gary Cope.

A description of the function of the Audit Committee can be found in this Circular under the section entitled "Audit Committee". A description of the function of the Compensation Committee can be found in this Circular under the section entitled "Executive Compensation - Compensation Discussion and Analysis".

The purpose of the Corporate Governance Committee is to assist the Silver Viper Board in fulfilling its oversight responsibilities with respect to corporate governance in general, and specifically to ensure that the requirements for the Silver Viper Board and its activities conform to the Company's Corporate Governance Committee Charter, a copy of which is attached to this Circular as Appendix C.

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, other than the reviews to be completed by the Compensation Committee from time to time. 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 further formal procedures for evaluating director and committee performance.

AUDIT COMMITTEE

As at the date of this Circular, the Audit Committee is composed of Taj Singh, N. Ross Wilmot, and Art Freeze. All of the members of the committee are "financially literate". Taj Singh, N. Ross Wilmot and Art Freeze are "independent." Under this heading, the Company is including the disclosure required by Form 52-110F2 of 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 ⁽¹⁾	Financially Literate/ Not Financially Literate ⁽¹⁾	Relevant Education and Experience
Taj Singh ⁽²⁾	Independent	Financially Literate	Mr. Singh has served as President and CEO of multiple publicly listed companies on the TSXV. Mr. Singh is a Professional Engineer (P.Eng), a Chartered Professional Accountant (CPA), a Certified Management Accountant (CMA) and holds a Bachelor of Engineering degree (Metallurgy / Minerals Processing) and a Master of Engineering degree (Metallurgy)..
N. Ross Wilmot	Independent	Financially Literate	CPA, CA (Chartered Professional Accountant) and Chief Financial Officer for Orex Minerals Inc., and First Nordic Metals Corp.
Art Freeze	Independent	Financially Literate	Director of publicly traded companies, and P. Geo.

⁽¹⁾ As defined in NI 52-110

⁽²⁾ Taj Singh was appointed to the Audit Committee on February 13, 2024

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, 2023, for audit and assurance and related services were approximately \$25,000 (2022 – \$30,000).

Audit-Related Fees

The aggregate fees billed by the Company's external auditor for the financial year ended December 31, 2023, for audit related services were Nil (2022 – 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, 2023, were \$3,500 (2022 – \$3,500).

All Other Fees

The aggregate fees billed by the Company's external auditor for the financial year ended December 31, 2023, for review of unaudited interim financial statements, compilation of consolidated financial statements, and related services were Nil (2022 – 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 *Disclosure by Venture Issuers* and disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

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. Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at five (5), subject to such increase as may be permitted by the articles of the Company. In connection with Silver Viper Shareholder approval for setting the number of directors of the Company, management will place the following proposed resolution before the Silver Viper Shareholders at the Meeting for their consideration:

"**BE IT RESOLVED**, as an ordinary resolution, that the number of directors of the Company be set at five."

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution fixing the number of directors of the Company at five.

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 and special meeting, unless he resigns or otherwise vacates office before that time.

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 Silver Viper Shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. Pursuant to the Advance Notice Provisions, Silver Viper Shareholders can nominate individuals to become eligible for election to the Silver Viper Board (each, a "**Proposed Nominee**") by submitting a written notice, accompanied by a duly signed consent of the Proposed Nominee to stand for election and to act as a director if elected, to the secretary of Silver Viper (by physical delivery, facsimile or email) at the Company's principal executive offices within the following timelines: (i) in the case of an annual meeting of shareholders, not less than 30 days or more than 65 days prior to the date of such annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), no later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of such special meeting is first made.

The written notice must set out: (a) for each Proposed Nominee: (i) their name, address, and principal occupation for the last five years; (ii) the number of Silver Viper Shares he or she owns or controls; (iii) a statement regarding their independence, pursuant to NI 52-110; and (iv) any other information that would be required in a dissident proxy circular; and (b) for each nominating Silver Viper Shareholder, any information about such shareholder equivalent to what is required in a dissident proxy circular, including the number of Silver Viper Shares he, she or it owns or controls.

The Chairman of the Meeting, in his or her sole discretion, shall have the power and duty to determine whether a nomination was made in accordance with the Advance Notice Provisions and may determine that notices and consent above be accepted in person at the Meeting for nomination of a Proposed Nominee.

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 and Director BC, Canada	April 26, 2016	1,723,000 Indirect: 243,000 ⁽¹⁾	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 ⁽²⁾	Consulting geologist of Stillwater Enterprises Ltd. (geology consulting); director and officer of several TSXV 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, First Nordic Metals Corp.; and past director and officer of several listed companies.
Taj Singh ⁽³⁾ (*) Director ON, Canada	February 13, 2024	-	President and CEO of First Nordic Metals Corp., former Director and CEO of Gold Line Resources, former CEO and Director of Discovery Silver Corp..
Carla Hartzenberg CFO and Director BC, Canada	June 27, 2019	-	Manager of Corporate Reporting for a hospitality management company, Controller at publicly traded tech company, CFO of the Company.

(*) Denotes a member of the Audit Committee, Corporate Governance Committee, and Compensation Committee.

⁽¹⁾ These shares are owned by 1105179 B.C. Ltd. and a RESP which is owned or controlled by Stephen Cope.

⁽²⁾ These shares are owned by Stillwater Enterprises Ltd., which is owned by Arthur Freeze.

⁽³⁾ Taj Singh was appointed to the Board of Directors on February 13, 2024.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, except as disclosed herein, no director or executive officer of Silver Viper is, as of the date of this Information Circular, or was, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued: (i) while such person was acting in that capacity; or (ii) after such person was acting in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Mr. Freeze is currently a director of Canasil Resources Inc. (“**Canasil**”). On April 27, 2023, Canasil announced that it had applied to the British Columbia Securities Commission (the “**BCSC**”) for a temporary management cease trade order (the “**MCTO**”) under National Policy 12-203 – *Management Cease Trade Orders* due to the expected delay in filing Canasil’s audited financial statements for the financial year ended December 31, 2022 and the related management’s discussion and analysis and Chief Executive Officer and Chief Financial Officer certificates for such period before the May 1, 2023 filing deadline. The BCSC granted the MCTO on May 3, 2023. The MCTO was revoked on June 23, 2023. On December 5, 2023, pursuant to Multilateral Instrument 11-103 – *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*, the BCSC issued a failure-to-file cease trade order (the “**FTFCTO**”) a result of Canasil’s failure to file its unaudited financial statements for the financial period ended September 30, 2023, and the management’s discussion and analysis and related Chief Executive Officer and Chief Financial Officer certificates for such period before the deadline. As of the date of this Information Circular, the FTFCTO has not been revoked.

To the knowledge of management, except as disclosed herein, no director or executive officer of Silver Viper, or shareholder holding a sufficient number of securities to affect materially the control of Silver Viper is, as of the date of this Information Circular, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while such 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.

To the knowledge of management, no director or executive officer of Silver Viper, or shareholder holding a sufficient number of securities to affect materially the control of Silver Viper has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of management, no director or executive officer of Silver Viper, or shareholder holding a sufficient number of securities to affect materially the control of Silver Viper has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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 and special 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 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 and special meeting.

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution appointing the auditor of the Company.

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 most recently approved by Silver Viper Shareholders on June 27, 2023.

The intention of management with 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 and special meeting of Silver Viper Shareholders in accordance TSXV Policy 4.4 – "Security Based Compensation" ("**Policy 4.4**") of the TSXV Corporate Finance Manual (the "**Exchange Manual**").

In addition, on May 13, 2024, the Silver Viper Board, in connection with the annual review of the Stock Option Plan by the TSXV, approved the following amendment (the "**Amendment**") to the Stock Option Plan, being the deletion of the following provision to ensure that the Stock Option Plan does not potentially conflict with the requirements of Policy 4.4:

6.6 *Notwithstanding anything contained in this Article 6, the Board may when granting an Option to a Consultant impose specific rules respecting the cessation of participation of such Consultant, which rules may vary from, and will supersede, those contained in this Article 6.*

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, as amended by the Amendment, 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, as amended by the Amendment, which summary is qualified in its entirety by the complete text of the Stock Option Plan, as amended by the Amendment, a copy of which is attached to this Circular as Appendix D. Capitalized terms used in the summary but not otherwise defined in the Circular shall have the meanings given to them in 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.

Vesting: A Silver Viper Option will vest and may be exercised (in each case to the nearest full Share) in whole or in part at any time during the term of such Silver Viper Option after the date of the grant as determined by the resolution of the Board granting the Silver Viper Option. Notwithstanding the foregoing, in the case of a Silver Viper Option issued to a Person retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than ¼ of such Silver Viper Option vesting in less than a three-month period within the first 12 months after such Silver Viper Option is issued.

Maximum Options to any Person or a Consultant: The aggregate number of Silver Viper Shares issuable under all Security Based Compensation Plans to any one Silver Viper Option holder during any 12-month period may not exceed 5% (unless the Company has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual) or, in the case of any consultant, 2%, of the Issued Shares at the time of grant.

Maximum Options to Insiders: The aggregate number of Silver Viper Shares which may be issued under all Security Based Compensation Plans granted or issued to Insiders as a group shall not exceed 10% of the Issued Shares on a non-diluted basis at any point in time (unless the Company has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual). In addition, the aggregate number of Silver Viper Shares that are issuable under all Security Based Compensation Plans granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the Issued Shares, calculated on the date a Silver Viper Option is granted to an Insider (unless the Company has obtained the requisite disinterested

shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual). In addition, an extension of the Expiry Date of a Silver Viper Option held by an Optionee that is an Insider at the time of the proposed extension or any reduction in the price of Silver Viper Options held by Optionees that are Insiders at the time of the proposed reduction, will be subject to approval by disinterested shareholders of the Company in accordance with the Exchange Manual.

Investor Relations Activities: The aggregate number of Options granted to all Persons retained to provide Investor Relations Activities in any twelve month period must not exceed 2% of the Issued Shares, calculated at the date an option is granted to any such Person. In addition, the vesting terms of Silver Viper Options granted to Persons retained to perform Investor Relation Activities may not be amended without the prior approval of the Exchange.

No Assignment or Transfer: Silver Viper 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, at the election of the Company, 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 TSXV 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.

Certain Adjustments: Any adjustment to a Silver Viper Option granted or issued under the Stock Option Plan (except in relation to a consolidation or stock split) is subject to the prior approval of the TSXV.

Dividends: If a holder of a Silver Viper Option is entitled to receive additional Silver Viper Shares on an exercise of Silver Viper Options as a result of a stock dividend and the Company does not have sufficient Silver Viper Shares available under the Stock Option Plan to issue such additional Silver Viper Shares, such additional Silver Viper Shares so due on an exercise of Silver Viper Options shall not be issued by the Company and the stock dividends must instead be settled in cash on the same terms and in the same manner as the stock dividends so issued by the Company.

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 amended 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 13, 2024."

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.sedarplus.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, 2023, which are filed on SEDAR+.

DATED this 13th day of May 2024

ON BEHALF OF THE SILVER VIPER BOARD

"Steve Cope"

CEO, President, and Director

APPENDIX A

AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee (the "**Committee**") is to assist the Silver Viper Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to the shareholders and others; reviewing the systems of internal controls which management and the Silver Viper Board of Directors have established; appointing, retaining and overseeing the performance of independent accountants; and overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements. Details of the responsibilities are laid out in National Instrument 52-110 Audit Committees ("**NI 52-110**").

The Committee will fulfill these responsibilities by carrying out the activities defined below under "Duties and Responsibilities." The Committee shall be given full and direct access to the Silver Viper Board Chairman, Company executives, and independent accountants as necessary to carry out these responsibilities. However, the Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and condition, or the responsibilities of the independent accountants relating to the audit or review of financial statements.

1. COMPOSITION OF THE AUDIT COMMITTEE

The Committee shall be comprised of at least three directors, each of whom will be independent to the extent possible and as regulated. No member of the Committee, to the extent possible, shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the preceding year. Each appointed Committee member shall be subject to annual reconfirmation after the Annual General and Special Meeting and may be removed by the Silver Viper Board of Directors at any time.

All members of the Committee shall be "financially literate" as defined in NI 52-110, meaning that they are able to read and understand fundamental financial statements, including a statement of financial position and statements of operations and comprehensive loss, shareholders' equity and cash flow statements. At least one member of the Committee shall have been employed previously in finance or accounting, or possess current or former certification in accounting, or any other comparable experience or background, which would result in financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

2. DUTIES AND RESPONSIBILITIES

To fulfill its duties and responsibilities, the Committee shall:

- a. Review annually the Audit Committee Charter for adequacy and recommend any changes to the Silver Viper Board of Directors.
- b. Review the significant accounting principles, policies and practices followed by the Company in accounting for and reporting its financial results of operations in accordance with International Financial Reporting Standards ("IFRS").
- c. Review the financial, investment and risk management policies followed by the Company in operating its business activities.
- d. Review the Company's annual audited financial statements, related disclosures, including the MD&A portion of the Company's filings, and discuss with the independent accountants the matters required to be discussed by auditing standards, including (a) the quality as well as acceptability of the accounting principles applied in the financial statements, and (b) new or changed accounting policies; significant estimates, judgments, uncertainties or unusual transactions; and accounting policies relating to significant financial statement items. Also review with Management the results of the Company's

review of Internal Controls over Financial Reporting for each quarter, and more generally its disclosure controls and procedures.

- e. Review any management letters or internal control reports prepared by the independent accountants or auditors and responses to prior management letters, and review with the independent accountants or auditors the Company's internal financial controls.
- f. Review the effectiveness of the independent audit effort, including approval of the scope of, and fees charged in connection with, the annual audit, quarterly reviews and any non-audit services being provided.
- g. Be directly responsible for the appointment, determination of the compensation for, retention and oversight of the work of the independent accountants employed to conduct the audit (including resolution of disagreements between the independent accountants and management regarding financial reporting) or other audit, review or attest services. The independent accountants shall report directly to the Audit Committee.
- h. Pre-approve all audit services and permissible non-audit services by the independent accountants. The Committee may establish pre-approval policies and procedures for the engagement of independent accountants to render services to the Company, including but not limited to policies that would allow the delegation of preapproval authority to one or more members of the Committee, provided that any preapprovals delegated to one or more members of the Committee are reported to the Committee at its next scheduled meeting.
- i. Review the hiring policies for any employees or former employees of the independent accountants.
- j. Obtain on an annual basis a formal written statement from the independent accountants delineating all relationships between the accountants and the Company, and review and discuss with the accountants any disclosed relationships or services the accountants have with the Company which may affect the accountants' independence and objectivity. The Committee is responsible for taking or recommending that the full Silver Viper Board of Directors take appropriate action to oversee the independence of the independent accountants.
- k. For each of the first three fiscal quarters and at year end, at a Committee meeting, review with management the financial results, any proposed earnings press release and any formal guidance which the Company may plan to offer.
- l. Review management's analysis of any significant accounting issues, changes, estimates, judgments or unusual items relating to the financial statements and the selection, application and effects of critical accounting policies applied by the Company (including an analysis of the effect of alternative methods permitted under IFRS) and review with the independent accountants the reports on such subjects delivered.
- m. Review the disclosure required in Form 52-110F2 to be included in the annual management information circular in connection with the Annual General and Special Meeting.
- n. Following completion of the annual audit, review separately with the independent accountants and management any significant difficulties encountered during the course of the audit.
- o. Engage and determine funding for such independent professional advisers and counsel as the Committee determines are appropriate to carry out its functions hereunder. The Company shall provide appropriate funding to the Committee, as determined by the Committee, for payment of (1) compensation to the independent accountants for services approved by the Committee, (2) compensation to any outside advisers retained by the Committee, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

- p. Report to the Silver Viper Board of Directors at a subsequent Board meeting on the major events covered by the Committee and make recommendations to the Silver Viper Board of Directors and management concerning these matters.
- q. Perform any other activities consistent with this charter, the Company's Bylaws and governing law as the Committee or the Silver Viper Board of Directors deems necessary or appropriate, including but not limited to the Company's legal and regulatory compliance.
- r. Approve all related party transactions, as defined by regulation to which the Company is a party.
- s. Establish procedures for:
 - i. 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 concerns regarding questionable accounting or auditing matters.

3. AUDIT COMMITTEE MEETINGS

The Committee will meet on a regular basis at least four times each year and will hold special meetings as circumstances require. The timing of the meetings to be scheduled for an upcoming fiscal year shall be determined by the Committee prior to the beginning of such fiscal year. A calendar of proposed meetings will be reviewed by the Committee at the same time as the annual Audit Committee Charter review. The calendar shall include appropriate meetings to be held separately with representatives of the independent accountants and management. In addition, the Committee will meet at any time that the independent accountants believe communication to the Committee is required.

At all Committee meetings a majority of the total number of members shall constitute a quorum. Minutes shall be taken at each meeting of the Committee and retained.

APPENDIX B COMPENSATION COMMITTEE CHARTER

The Compensation Committee, (the "**Committee**") of Silver Viper Minerals Corp. under the direction of the Silver Viper Board of Directors, has overall responsibility for recommending levels of executive compensation in order to attract, hire, retain and motivate the Company's Chief Executive Officer, Chief Financial Officer, and other executive officers (collectively, the "**Management**") and certain key employees and non-executive officers below the vice president level (collectively, the "**Non-Management Officers**") and for recommending compensation of directors. The Committee shall also have such other powers and duties as may be delegated to it by the Silver Viper Board of Directors from time to time.

The term "compensation" shall include contractual cash payments, cash, performance bonuses, stock options, contract termination arrangements, and any other compensatory rights or benefits, direct or indirect, as applicable.

1. COMPOSITION OF THE COMPENSATION COMMITTEE

The Committee shall be comprised of a minimum of three (3) members, each of whom, to the extent possible, shall be "independent" directors, as defined in section 1.4 of NI 52-110. Upon resignation of a member of the Committee, the vacancy shall be filled by appointment by the Silver Viper Board of Directors as soon as practical.

2. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Silver Viper Board of Directors, the Silver Viper Board of Directors hereby delegates to the Committee the following powers and duties to be performed by and on behalf of and for the Silver Viper Board of Directors.

The Committee shall:

- a) Review from time to time as required and recommend to the Silver Viper Board of Directors for approval as necessary the performance targets and corporate goals relevant to Management compensation and evaluate the performance of Management based on such goals.
- b) Review from time to time as required and recommend to the Silver Viper Board of Directors for approval the proposed appointment of any person to Management.
- c) Review from time to time as required and recommend to the Silver Viper Board of Directors for approval the compensation of Management, considering all relevant matters including the long-term and short-term goals of the Company, and the effectiveness of Management in achieving those goals, the skills, qualifications, and level of responsibility of Management, and compensation provided by comparative companies.
- d) Review as necessary from time to time and recommend to the Silver Viper Board of Directors for approval the compensation of Non-Management Officers, considering all relevant matters including the long-term and short-term goals of the Company and the effectiveness of such Non-Management Officers in achieving those goals, the skill, qualifications and level of responsibility of the Non-Management Officers, and compensation provided by comparative companies, provided that such determination shall be subject to any applicable Silver Viper Board of Directors policies.
- e) Administer the Company's stock option plan, and other compensatory plans adopted by the Company and review and recommend to the Silver Viper Board of Directors for approval all benefits to be granted under such plans to Management and Non-Management Officers as applicable, in accordance with any guidelines established by the Silver Viper Board of Directors.
- f) With the assistance of Management, monitor trends in compensation of directors and management, review and recommend to the Silver Viper Board of Directors for approval as necessary the Company's compensation policies and plans.

- g) Review and recommend to the Silver Viper Board of Directors for approval all of the Company's executive compensation disclosure, including compensation philosophy, before it is publicly disclosed.
- h) Review and recommend to the Silver Viper Board of Directors for approval all disclosure regarding the Company's stock option plans, and other compensatory plans adopted by the Company that are submitted for shareholder approval.
- i) Review from time to time as required and recommend to the Silver Viper Board of Directors for approval the compensation of directors who serve on the Silver Viper Board of Directors or its committees, considering all relevant matters including the goals of the Company, the effectiveness of the Silver Viper Board of Directors, each committee, and each director in achieving their mandates, time commitments of directors, compensation provided by companies comparable to the Company, and levels of responsibility. The Committee shall have authority to engage outside consultants to review the Company's compensation program.

3. COMPENSATION COMMITTEE MEETINGS

The Committee will meet on a regular basis at least annually and will hold special meetings as circumstances require. The timing of the meetings to be scheduled for an upcoming fiscal year shall be determined by the Committee prior to the beginning of such fiscal year. A calendar of proposed meeting(s) will be reviewed by the Committee at the same time as the annual Governance review. In addition, the Committee will meet at any time that any Committee member believes is necessary. At all Committee meetings a majority of the total number of members shall constitute a quorum. Minutes shall be taken at each meeting and retained.

The Committee shall conduct a portion of each meeting without the presence of either Management or Non-Management Officers as the Committee deems necessary.

The Committee shall conduct an annual assessment of the Committee Charter for adequacy and recommend any changes to the Silver Viper Board of Directors.

APPENDIX C

CORPORATE GOVERNANCE COMMITTEE CHARTER

The purpose of the Governance Committee, (the "**Committee**") is to assist the Board of Directors of Silver Viper Minerals Corp. in fulfilling its oversight responsibilities with respect to corporate governance in general, and specifically to ensure that the requirements for the Board of Directors and its activities conform to the Company's corporate governance policy, as set out below, the requirements of the Business Corporations Act (British Columbia) and all relevant regulatory bodies.

The shareholders' interest in the business and affairs of the Company are managed through its elected directors, chosen at the annual general and special meeting by shareholder vote. The Board of Directors has the designated responsibility to oversee all aspects of the Company's operations on behalf of its shareholders, including the appointment of executives, the strategy and risk management, and the Company's compliance with all legal and regulatory requirements, including those specified in National Instrument 58-201, *Corporate Governance Principles* ("NI 58-201").

1. COMPOSITION OF THE GOVERNANCE COMMITTEE

The Governance Committee shall be comprised of not less than three directors, all of whom, to the extent possible, are independent, as defined by the BC Business Corporations Act and applicable regulations. Each member of the Governance Committee shall be appointed annually, for a term not to exceed one year and ending at the annual general and special meeting of the Company. The Governance Committee may seek the counsel of outside experts, when necessary and reasonable, at the Company's expense.

2. GOVERNANCE COMMITTEE MEETINGS

The Governance Committee will meet at least once a year for the purposes of reviewing its mandate for the ensuing year, and to review the activities and effectiveness of the Board of Directors as these relate to the Board charter, to determine the selection of Board of Directors member nominees to stand for election for the ensuing year, to review all current and proposed company policies, and to deliberate on any other business which is properly brought before the committee at that time.

At all Governance Committee meetings, a majority of the total number of committee members shall constitute a quorum for the purposes of transacting business, and minutes of each meeting shall be taken and retained. Meetings may be held in person or by teleconference or any combination that the members of the Committee agree to.

An agenda, and materials in support of the items on the agenda, will be circulated at least two days in advance to the members of the Governance Committee. The Agenda will be determined by the Chairman, with input from the Committee members and the assistance of the Corporate Secretary.

APPENDIX D
SILVER VIPER MINERALS CORP.

2024 STOCK OPTION PLAN
(June 2024)

1. PURPOSE OF THIS PLAN

- 1.1 The purpose of this Plan is to give to Eligible Persons the opportunity to participate in the success of the Corporation by granting to such individuals options to acquire common shares of the Corporation in accordance with the terms of this Plan, thereby giving such Eligible Persons an ongoing proprietary interest in the Corporation.

2. DEFINED TERMS

Where used herein, the following terms will have the following meanings:

- 2.1 **"Acquiring Person"** means, any Person who is the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Corporation.
- 2.2 **"BCSA"** means the *Securities Act* (British Columbia).
- 2.3 **"Blackout Period"** means a period of time during which the Optionee cannot exercise an Option or sell the Shares issuable pursuant to an exercise of Options, due to applicable policies of the Corporation in respect of insider trading.
- 2.4 **"Board"** means the board of directors of the Corporation, or, if established and duly authorized to act with respect to this Plan, any committee of the board of directors of the Corporation.
- 2.5 **"Broker"** has the meaning given to it in Section 11.1.
- 2.6 **"Change of Control Event"** has the meaning given to it in Section 9.1.
- 2.7 **"Company"** means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- 2.8 **"Consultant"** has the meaning given to it in Policy 4.4. of the Exchange Manual.
- 2.9 **"Corporation"** means Silver Viper Minerals Corp. and its successors.
- 2.10 **"Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to permanently prevent the Optionee from:
- (a) being employed or engaged by the Corporation or its Subsidiaries in a position the same as or similar to that in which the Optionee was last employed or engaged by the Corporation or its Subsidiaries; or
 - (b) acting as a director or officer of the Corporation or its Subsidiaries.

- 2.11 **"Effective Time"** means, in relation to a Change of Control Event, the time at which the Change of Control Event is, or is deemed to have been, completed.
- 2.12 **"Eligible Person"** means a *bona fide*:
- (a) director, senior officer, or Employee of the Corporation or any of its Subsidiaries at the time an Option is granted;
 - (b) a Consultant engaged by the Corporation or any of its Subsidiaries at the time an Option is granted; or
 - (c) a Company that is wholly-owned by any of the foregoing.
- 2.13 **"Employee"** has the meaning given to it in the Exchange Manual.
- 2.14 **"Event of Termination"** has the meaning given to it in Section 6.2.
- 2.15 **"Exchange"** means the TSX Venture Exchange, or, if any time the Shares are not listed for trading on such exchange, any other stock exchange (including the Toronto Stock Exchange) on which the Shares are then listed and posted for trading from time to time as may be designated by the Board.
- 2.16 **"Exchange Manual"** means the Corporate Finance Manual of the Exchange.
- 2.17 **"Exchanged Share"** means a security that is exchanged for a Share in a Change of Control Event.
- 2.18 **"Exchanged Share Price"** means the product of the Share to Exchanged Share ratio multiplied by the five day volume weighted average price of the Exchanged Shares on an exchange for the period ending one day prior to the Effective Time of the Change of Control Event, or, in the case of Exchanged Shares that are not listed or quoted for trading, the fair value of those Exchanged Shares, as determined by the Board as of the day immediately preceding the Effective Time of the Change of Control Event.
- 2.19 **"Exercise Price"** means the price at which an Option may be exercised for an Optioned Share.
- 2.20 **"Expiry Time"** means, with respect to any Option, the close of business on the date upon which such Option expires.
- 2.21 **"In the Money Amount"** means: (a) in the case of a Change of Control Event in which the holders of Shares will receive only cash consideration, the difference between the Exercise Price and the cash consideration paid per Share pursuant to that Change of Control Event; (b) in the case of a Change of Control Event in which the holders of Shares will receive Exchanged Shares, the difference between the Exercise Price and the Exchanged Share Price; or (c) in the case of a Change of Control Event in which the holders of Shares will receive cash consideration and Exchanged Shares, the difference between the Exercise Price and the sum of the cash consideration paid per Share plus the Exchanged Share Price.
- 2.22 **"Insider"** has the meaning given to it in the Exchange Manual.
- 2.23 **"Investor Relations Activities"** has the meaning given to it in the Exchange Manual.
- 2.24 **"Issued Shares"** means that number of Shares issued and outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Shares.
- 2.25 **"Market Price"** at any date in respect of the Shares means the closing sale price of the Shares on the Exchange on the last day when Shares were traded before the date an Option is granted.

- 2.26 **"Option"** means an option to purchase Shares granted to an Eligible Person under this Plan.
- 2.27 **"Option Price"** means the price per Share at which Optioned Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Article 8.
- 2.28 **"Optioned Shares"** means the Shares issuable pursuant to an exercise of Options.
- 2.29 **"Optionee"** means an Eligible Person to whom an Option has been granted and who continues to hold such Option.
- 2.30 **"Person"** means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning.
- 2.31 **"Plan"** means this amended and restated stock option plan of the Corporation, as the same may be amended from time to time.
- 2.32 **"Security Based Compensation"** has the meaning given to such term in Policy 4.4 of the Exchange Manual, and for the purposes of this Plan, includes the Options.
- 2.33 **"Security Based Compensation Plan"** has the meaning given to such term in Policy 4.4 of the Exchange Manual.
- 2.34 **"Shares"** means the Common shares of the Corporation.
- 2.35 **"Subsidiary"** means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the BCSA.
- 2.36 **"Withholding Obligations"** has the meaning given to it in Section 11.1.

3. ADMINISTRATION OF THIS PLAN

- 3.1 This Plan will be administered by the Board.
- 3.2 The Board will have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan to:
- (a) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of this Plan;
 - (b) interpret and construe this Plan and to determine all questions arising out of this Plan or any Option, and any such interpretation, construction or determination made by the Board will be final, binding and conclusive for all purposes;
 - (c) determine the number of Optioned Shares issuable on the exercise of each Option, the Option Price thereunder and the time or times when the Options will be granted, exercisable and expire;
 - (d) determine if the Optioned Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option;

- (e) prescribe the form of the instruments relating to the grant, exercise and other terms of Options; and
 - (f) determine, in accordance with Section 9.1, how to administer this Plan in connection with a Change of Control Event.
- 3.3 A member of the Board may be entitled to participate in this Plan only if such member does not participate in any manner whatsoever in the granting of any Options to, the terms and conditions of, or any other determinations made with respect to, such member of the Board or to such Option.
- 3.4 The Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee will have, among other things:
 - (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that such Optionee is acquiring and will acquire such Option and the Optioned Shares for such Optionee's own account, and not with a view to or in connection with any distribution or resale, that such Optionee has had access to such information as is necessary to enable such Optionee to evaluate the merits and risks of such investment and that such Optionee is able to bear the economic risk of investing in the Shares;
 - (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
 - (c) agreed to indemnify the Corporation in connection with the foregoing.

4. SHARES SUBJECT TO THIS PLAN

- 4.1 Subject to Article 8, the maximum number of Shares with respect to which Options may be granted from time to time pursuant to this Plan will not exceed 10% of the Issued Shares at the time of any grant of Options.
- 4.2 If any Option is exercised, terminated, cancelled or has expired without being fully exercised, any unissued Shares which have been reserved to be issued upon the exercise of the Option will become available to be issued upon the exercise of Options subsequently granted under this Plan.

5. ELIGIBILITY, GRANT AND TERMS OF OPTIONS

- 5.1 Options may be granted to any Eligible Person in accordance with Section 5.2.
- 5.2 Options may be granted by the Corporation pursuant to the recommendations of a committee of the Board from time to time provided and to the extent that such decisions are approved by the Board.
- 5.3 Subject to any adjustments pursuant to the provisions of Article 8, the Option Price of any Option will in no circumstances be lower than the Market Price. If, as and when any Shares have been duly purchased and paid for under the terms of an Option, such Optioned Shares will be conclusively deemed to be allotted and issued as fully paid and non-assessable Shares at the price paid therefor.
- 5.4 Subject to Section 5.9, the term of an Option will not exceed five years from the date of the grant of the Option.
- 5.5 The following limitations apply to grants of Options under this Plan:

- (a) the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted or issued to any one Person (and companies owned or controlled by that Person) in any twelve month period must not exceed 5% of the Issued Shares, calculated on the date an Option is granted to the Person (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual);
- (b) the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted or issued to any one Consultant in any twelve month period must not exceed 2% of the Issued Shares, calculated at the date an Option is granted to the Consultant;
- (c) the aggregate number of Options granted to all Persons retained to provide Investor Relations Activities in any twelve month period must not exceed 2% of the Issued Shares, calculated at the date an option is granted to any such Person;
- (d) the aggregate number of Shares which may be issued under all Security Based Compensation Plans granted or issued to Insiders as a group shall not exceed 10% of the Issued Shares on a non-diluted basis at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual); and
- (e) the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the Issued Shares, calculated on the date an Option is granted to an Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual).

5.6 With respect to any Options granted to an Employee or Consultant, the Corporation and the Optionee will represent and confirm that the Optionee is a bona fide Employee or Consultant, as applicable.

5.7

- (a) An Option will vest and may be exercised (in each case to the nearest full Share) in whole or in part at any time during the term of such Option after the date of the grant as determined by the resolution of the Board granting the Option; or
- (b) in the case of an Option issued to a Person retained to provide Investor Relations Activities, must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of such Option vesting in less than a three-month period within the first 12 months after such Option is issued.

5.8 No fractional Shares may be purchased or issued under this Plan.

5.9 Notwithstanding anything else contained in this Plan, and subject to the application provisions in the Exchange Manual, if an Option expires during a Blackout Period applicable to the relevant Optionee, then the expiration date for that Option will be the date that is the tenth business day after the expiry date of such Blackout Period. This section applies to all Options outstanding under this Plan.

5.10 Persons retained to provide Investor Relations Activities to the Corporation may not receive any Security Based Compensation other than Options.

6. TERMINATION OF EMPLOYMENT OR ENGAGEMENT WITH THE CORPORATION

6.1 Subject to Sections 6.2 and 6.3 hereof and to any express resolution passed by the Board with respect to an Option, an Option, vested or unvested, and all rights to purchase Optioned Shares pursuant thereto will expire and terminate immediately upon the Optionee ceasing to be an Eligible Person in any capacity and does not otherwise become an Eligible Person in another capacity within 10 business days, provided that:

- (a) in the case of termination of employment without cause, such Option and all rights to purchase Optioned Shares in respect thereof will expire and terminate:
 - (i) in the case of an Optionee who is an Eligible Person, 90 days following notice of termination of employment or on the Expiry Time, whichever is earlier; and
 - (ii) in the case of an Optionee who is engaged in Investor Relations Activities, 30 days following notice of termination to provide such Investor Relation Activities or on the Expiry Time, whichever is earlier; or
 - (b) in the case of termination for cause, such Option and all rights to purchase Optioned Shares in respect thereof will expire and terminate on the date of such termination will be cancelled as of that date or on the Expiry Time, whichever is earlier.
- 6.2 If, before the Expiry Time of an Option, an Optionee will cease to be an Eligible Person (an "**Event of Termination**") as a result of the Optionee's Disability, then the Board, at its discretion, may allow the Optionee to exercise any vested Options to the extent that the Optionee was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date 12 months following the date of such Event of Termination or on the Expiry Time, whichever is earlier.
- 6.3 If an Optionee dies before the Expiry Time of an Option, the Optionee's heirs, administrators or legal representative(s) may, subject to the terms of the Option and this Plan, exercise any vested Options to the extent that the Optionee was entitled to do so at the date of the Optionee's death at any time up to and including, but not after, a date 12 months following the date of the Optionee's death or on the Expiry Time, whichever is earlier.
- 6.4 For greater certainty, an Option will not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director, senior officer or employee of the Corporation or any of its Subsidiaries provided that the Optionee continues to be an Eligible Person.
- 6.5 If the Optionee is a Company that is wholly owned by an Eligible Person, the references to the Optionee in this Article 6 will be deemed to refer to the Eligible Person associated with such Company.

7. EXERCISE OF OPTIONS

- 7.1 Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Corporation at its principal office in Vancouver, British Columbia of a written notice of exercise (substantially in the form attached hereto as Schedule "B") specifying the number of Optioned Shares with respect to which the Option is being exercised and accompanied by payment in full, by cash or cheque, of the Option Price of the Shares then being purchased and, if required by the Corporation, the amount necessary to satisfy any applicable Withholding Obligations. The Optioned Shares so purchased will be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. The transfer and delivery of any Optioned Shares issued upon exercise of any Option will be affected according to the procedures established by the transfer agent of the Corporation for the transfer and delivery of the Shares.

- 7.2 Notwithstanding any of the provisions contained in this Plan or in any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of any Option will be subject to:
- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Corporation will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
 - (b) the admission of such Shares to listing on the Exchange;
 - (c) the receipt from the Optionee of such representations, warranties, agreements and undertakings, as the Corporation or its counsel determines to be necessary or advisable; and
 - (d) the satisfaction of any conditions on exercise, including those prescribed under Section 3.4.
- 7.3 No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Options granted under it.
- 7.4 Options will be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Board may from time to time determine as provided for under Subsection 3.2(e) (substantially in the form attached as Schedule "A").

8. CERTAIN ADJUSTMENTS

- 8.1 In the event of any reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other corporate change involving a change to the Shares at any time after the grant of any Option to any Optionee and prior to the expiration of the term of such Option, such Optionee will receive at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Optioned Shares to which the Optionee was entitled upon such exercise, but for the same aggregate consideration therefor, such number of Optioned Shares as such Optionee would have held as a result of such change if on the record date thereof the Optionee had been the registered holder of the number of Optioned Shares to which the Optionee was previously entitled upon such exercise.
- 8.2 If the Corporation declares and pays a special cash dividend or other distribution out of the ordinary course, a special dividend in specie on the Shares, or a stock dividend other than in the ordinary course, the Option Price of all Options outstanding on the record date of such dividend or other distribution will be reduced by an amount equal to the cash payment or other distribution or the fair market value of the dividend in specie or stock dividend or other distribution, as determined by the Board in its sole discretion but subject to all necessary regulatory approvals.
- 8.3 Notwithstanding any other provision of this Plan, any adjustment to an Option granted or issued under this Plan (except in relation to a consolidation or stock split) is subject to the prior approval of the Exchange.
- 8.4 Notwithstanding any other provision of this Plan, if an Optionee is entitled to receive additional Optioned Shares on an exercise of Options as a result of a stock dividend and the Corporation does not have sufficient Shares available under this Plan to issue such additional Optioned Shares, such additional Optioned Shares so due on an exercise of Options shall not be issued by the Corporation and the stock dividends must instead be settled in cash on the same terms and in the same manner as the stock dividends so issued by the Corporation.

9. CHANGE OF CONTROL EVENT

9.1 If at any time when an Option granted under this Plan remains unexercised with respect to any Shares and:

- (a) a Person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the Person an Acquiring Person;
- (b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;
- (c) the Corporation proposes to sell all or substantially all of its assets and undertaking;
- (d) the Corporation proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a Subsidiary) under any circumstances which involve or may involve or require the liquidation of the Corporation, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Corporation;
- (e) the Corporation proposes an arrangement as a result of which a majority of the outstanding Shares of the Corporation would be acquired by a third party; or
- (f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect any of the foregoing,

(each a "**Change of Control Event**"),

- (g) then, in connection with any of the foregoing Change of Control Events, the Board in its sole discretion, may authorize and implement one or more of the following courses of action:
 - (i) accelerate the vesting of the Option and the time for the fulfillment of any conditions or restrictions on such vesting to a date or time prior to the Effective Time of the Change of Control Event, and any Options not exercised or surrendered by the Effective Time of the Change of Control Event will be deemed to have expired;
 - (ii) offer to acquire from each Optionee his or her Options for a cash payment equal to the In the Money Amount, and any Options not so surrendered or exercised by the Effective Time of the Change of Control Event will be deemed to have expired; and
 - (iii) that an Option granted under this Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Optionee in respect of the Shares issued to the Optionee had the Optionee exercised the Option prior to 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 holder.

9.2 For greater certainty, and notwithstanding anything else to the contrary contained in this Plan, the Board will have the power, in its discretion, in any Change of Control Event which may or has occurred, to make such arrangements as it will deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of this Plan and/or the Options, subject to the prior written approval of the Exchange. If the Board exercises such power after having received such approval from the Exchange, the Options will be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control Event.

- 9.3 Notwithstanding any other provision of this Plan, the vesting terms of Options granted to Persons retained to perform Investor Relation Activities may not be amended without the prior approval of the Exchange.

10. AMENDMENT OR DISCONTINUANCE OF THIS PLAN

- 10.1 The Board may suspend or terminate this Plan at any time, or from time to time amend the terms of this Plan or of any Option granted under this Plan and any stock option agreement relating thereto, provided that any such suspension, termination or amendment:
- (a) complies with applicable law and the requirements of the Exchange, including applicable requirements relating to requisite shareholder approval and prior approval of the Exchange or any other relevant regulatory body;
 - (b) is, in the case of an amendment that materially adversely affects the rights of any Optionee, made with consent of such Optionee;
 - (c) is, in the case of any reduction in the Option Price of Options held by Optionees that are Insiders at the time of the proposed reduction, subject to approval by disinterested shareholders of the Corporation in accordance with the Exchange Manual; and
 - (d) is, in the case of the extension of the Expiry Date of an Option held by Optionee that is an Insider at the time of the proposed extension, subject to approval by disinterested shareholders of the Corporation in accordance with the Exchange Manual.
- 10.2 If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board will remain able to make such amendments to this Plan or the Options as they would have been entitled to make if this Plan were still in effect.
- 10.3 No amendment, suspension or discontinuance of this Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which this Plan or the Corporation is now or may hereafter be subject.

11. WITHHOLDING OBLIGATIONS

- 11.1 The Corporation may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amounts as are required by law to be withheld or deducted as a consequence of the Optionee's exercise of Options or other participation in this Plan ("**Withholding Obligations**"). The Corporation will have the right, in its discretion, to satisfy any Withholding Obligations by:
- (a) selling or causing to be sold, on behalf of any Optionee, such number of Shares issued to the Optionee on the exercise of Options as is sufficient to fund the Withholding Obligations;
 - (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Optionee by the Corporation, whether under this Plan or otherwise;
 - (c) requiring the Optionee, as a condition of exercise under Article 3 to:
 - (i) remit the amount of any such Withholding Obligations to the Corporation in advance;
 - (ii) reimburse the Corporation for any such Withholding Obligations; or

- (iii) cause a broker who sells Shares acquired by the Optionee on behalf of the Optionee to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Corporation; and
- (d) making such other arrangements as the Corporation may reasonably require.

The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under this Section 11.1 will be made on the Exchange. The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to affect the sale of such Shares on the Optionee's behalf and acknowledges and agrees that:

- (i) the number of Shares sold will, at a minimum, be sufficient to fund Withholding Obligations net of all selling costs, which costs are the responsibility of the Optionee and which the Optionee hereby authorizes to be deducted from the proceeds of such sale;
- (ii) in effecting the sale of any such shares, the Corporation or the Broker will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and
- (iii) neither the Corporation nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the pricing, manner or timing of such sales or any delay in transferring any Shares to an Optionee or otherwise. The Optionee further acknowledges that the sale price of Shares will fluctuate with the market price of the Corporation's Shares and no assurance can be given that any particular price will be received upon any sale.

11.2 For greater certainty, no action may be taken by the Corporation or any other Person pursuant to Section 11.1 that would result in:

- (a) an alteration of the Exercise Price of the Options at issue; or
- (b) a cashless exercise of the Options at issue,

and any action taken by the Corporation or any other Person pursuant to Section 11.1 must be in compliance with the Exchange Manual.

12. MISCELLANEOUS PROVISIONS

- 12.1 This Plan applies to all Options granted under this Plan after this Plan is approved by shareholders of the Corporation and the Exchange.
- 12.2 The operation of this Plan and the issuance and exercise of all Options and Optioned Shares contemplated by this Plan are subject to compliance with all applicable laws, and all rules and requirements of the Exchange. For greater certainty, disinterested shareholder approval of the shareholders of the Corporation will be obtained in connection with any matter regarding this Plan where required by the Exchange Manual.
- 12.3 As a condition of participating in this Plan, each Optionee agrees to comply with all applicable laws and the policies and requirements of the Exchange, and to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance with such laws, rules and requirements, including all Withholding Obligations.

- 12.4 Participation in this Plan is voluntary and does not constitute a condition of employment or continued employment or service. An Optionee will not have any rights as a shareholder of the Corporation with respect to any of the Optioned Shares underlying any Option until the date of issuance of a certificate for Shares upon the exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment will be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.
- 12.5 Nothing in this Plan or any Option will confer upon an Optionee any right to continue or be re-elected as a director of the Corporation or any right to continue in the employ or engagement of the Corporation or any Subsidiary, or affect in any way the right of the Corporation or any Subsidiary to terminate the Optionee's employment or engagement at any time; nor will anything in this Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Subsidiary to extend the employment or engagement of any Optionee beyond the time which the Optionee would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary or any present or future retirement policy of the Corporation or any Subsidiary, or beyond the time at which the Optionee would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.
- 12.6 An Option will be personal to the Optionee and will be non-assignable and non-transferable (whether by operation of law or otherwise), except as provided for herein. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Option contrary to the provisions of this Plan, or upon the levy of any attachment or similar process upon an Option, the Option will, at the election of the Corporation, cease and terminate and be of no further force or effect whatsoever.
- 12.7 This Plan (including any amendment to this Plan), the terms of the issue or grant of any Option under this Plan, the grant and exercise of Options hereunder, and the Corporation's obligation to sell and deliver Optioned Shares upon the exercise of Options, will be subject to all applicable law and the requirements of the Exchange, and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be necessary or advisable. The Corporation will not be obliged by any provision of this Plan or the grant of any Option hereunder to issue or sell Shares in violation of such laws, rules and regulations or any condition of such approvals.
- 12.8 This Plan and all matters to which reference is made herein will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

SCHEDULE A

SILVER VIPER MINERALS CORP. STOCK OPTION AGREEMENT

OPTION AGREEMENT made as of _____ 202__.

BETWEEN:

SILVER VIPER MINERALS CORP., a corporation incorporated under the laws of the Province of British Columbia,
(hereinafter called the "**Corporation**")

- and -

(Name)

(Address)

(hereinafter called the "**Optionee**")

WHEREAS the Corporation has established the amended and restated stock option plan (the "**Plan**") for Eligible Persons.

AND WHEREAS the Optionee is an "Eligible Person" under this Plan and the board of directors of the Corporation (the "**Board**") has authorized the granting by the Corporation of an option to the Optionee pursuant to and in accordance with the provisions of this Plan on the terms hereinafter set forth.

NOW THEREFORE THE CORPORATION AND THE OPTIONEE AGREE AS FOLLOWS:

1. The Corporation hereby grants to the Optionee, subject to the terms and conditions set forth in this Agreement and this Plan, options ("**Options**") to purchase that number of common shares ("**Shares**") of the Corporation set forth below, at the exercise price(s) set forth below, which Options will vest and be exercisable as of the vesting date(s) set forth below and expire (to the extent not previously exercised) as of the close of business on the expiry date(s) set forth below:

Number of Shares	Exercise Price	Vesting Date	Expiry Date
•	\$•	•	•
•	\$•	•	•
•	\$•	•	•

2. As of the close of business on the expiry date(s) set forth in Section 1 above, any Options that remain unexercised will expire and be of no further force or effect.
3. The Optionee acknowledges receipt of a copy of this Plan and hereby agrees that the Options are subject to the terms and conditions of this Plan, including all amendments to this Plan required by the Exchange or other regulatory authority or otherwise consented to by the Optionee. This Plan contains provisions permitting the termination of this Plan and outstanding Options.
4. By signing this Agreement, the Optionee acknowledges and agrees that:
 - (a) the Optionee has read and understands this Plan and has been advised to seek independent legal advice with respect to his rights in respect of the Options and agrees to the terms and conditions thereof and of this Stock Option Agreement;
 - (b) in addition to any resale restrictions under applicable securities laws, all Options and Optioned Shares may be legended with a hold period as required by the Exchange or other regulatory authority;
 - (c) the Optionee has not been induced to participate in this Plan by expectation of appointment, employment, or service or continued appointment, employment or service; and
 - (d) if the Optionee is a Company that is wholly-owned by an Eligible Person, it agrees not to effect or permit any transfer of ownership or option of shares of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as any Options granted to the Optionee remain outstanding, except with the written consent of the Exchange.
5. The Optionee acknowledges and agrees that the Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee will have, among other things:
 - (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that such Optionee is acquiring and will acquire such Option and the Optioned Shares for such Optionee's own account, and not with a view to or in connection with any distribution or resale, that such Optionee has had access to such information as is necessary to enable such Optionee to evaluate the merits and risks of such investment and that such Optionee is able to bear the economic risk of investing in the Shares;
 - (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
 - (c) agreed to indemnify the Corporation in connection with the foregoing.
6. The Optionee represents and warrants that, if the Optionee or any Company (as defined in this Plan) that is wholly-owned by the Optionee is being granted Options on the basis of such Optionee being an Employee or a Consultant of the Corporation (as such terms are defined in this Plan), the Optionee is a *bona fide* Employee or Consultant, as applicable.

7. Time is of the essence of this Agreement.
8. This Agreement will enure to the benefit of and be binding upon the Corporation, its successors and assigns. Other than as provided for in this Plan, the Options under this option agreement are not transferable or assignable by the Optionee.
9. In the event of any inconsistency between the terms of this Agreement and the terms of this Plan, the terms of this Plan will govern.
10. The grant of the Options is strictly confidential and the information concerning the number or price of Optioned Shares granted under this Plan should not be disclosed to anyone.
11. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and will be treated in all respects as a British Columbia contract.

SILVER VIPER MINERALS CORP.

Per: _____
Authorized Signatory

Optionee

SCHEDULE B

**SILVER VIPER MINERALS CORP.
NOTICE OF EXERCISE OF STOCK OPTIONS**

To Silver Viper Minerals Corp.

This letter constitutes an unconditional and irrevocable notice that I hereby exercise (certain of) the stock options granted to me by Silver Viper Minerals Corp. (the "**Corporation**") on _____, 202____ (date).

Pursuant to the terms of such option(s), I wish to purchase _____ (number) shares of the common stock covered by such option(s) at the exercise price(s) of \$_____ per share. Enclosed is a wire transfer, cheque, or bank draft for the total of \$_____ payable to Silver Viper Minerals Corp. in full payment of the exercise price.

Please send payment with this form to: Suite 300 - 1055 W Hastings St, Vancouver, BC V6E 2E9 Attn: Corporate Secretary.

These shares should be registered in the name below and delivered by mail or courier as follows:

Name: _____

Address: _____

I also confirm my understanding that the grant of the options to me is subject to all provisions, including the non-transferability and transfer restrictions, set forth in the Corporation's Amended and Restated Stock Option Plan.

Signed on date: _____, 202____

Printed Name of Optionee

Signature of Optionee

SILVER VIPER MINERALS CORP.

**Consolidated Financial Statements
(Expressed in Canadian Dollars)**

December 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Silver Viper Minerals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Silver Viper Minerals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a loss of \$2,984,691 for the year ended December 31, 2023 and accumulated losses of \$28,382,548 as of December 31, 2023. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Asset ("E&E Asset")

As described in Note 5 to the consolidated financial statements, the carrying amount of the Company's E&E Asset was \$2,831,703 as of December 31, 2023. As more fully described in Note 2 and 3 to the consolidated financial statements, management assesses the E&E Asset for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of the E&E Asset is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Asset, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Asset through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing the Company's rights to explore the E&E Asset including sending confirmation requests to optionors to ensure good standing of agreements.
- Assessing compliance with agreements including reviewing option agreements and vouching cash payments and share issuances.
- Obtaining, from legal counsel, confirmation of title to ensure mineral rights underlying the E&E Asset are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

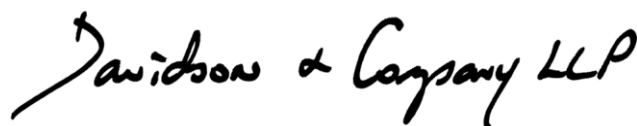
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Carmen Newnham.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

April 19, 2024

SILVER VIPER MINERALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

	December 31, 2023	December 31, 2022
ASSETS		
Current		
Cash	\$ 447,680	\$ 57,438
Accounts Receivable	4,652	5,927
Taxes receivable	11,716	16,650
Prepaid expenses	48,830	36,858
	512,878	116,873
Taxes receivable	2,698,013	2,337,617
Exploration and evaluation assets (Note 5)	2,831,703	550,673
Equipment (Note 4)	13,865	44,225
Deposits	19,098	19,098
	\$ 6,075,557	\$ 3,068,486
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 323,643	\$ 560,774
Shareholders' equity		
Share capital (Note 6)	30,730,750	25,112,428
Reserves (Note 6)	3,403,712	2,793,141
Deficit	(28,382,548)	(25,397,857)
	5,751,914	2,507,712
	\$ 6,075,557	\$ 3,068,486

Nature and continuance of operations (Note 1)

Subsequent event (Note 13)

Approved and authorized on behalf of the board on April 19, 2024:

<u>/s/ Steve Cope</u>	Director	<u>/s/ Ross Wilmot</u>	Director
Steve Cope		Ross Wilmot	

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

SILVER VIPER MINERALS CORP.**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

	Year ended December 31, 2023	Year ended December 31, 2022
EXPLORATION EXPENSES		
Drilling	\$ 140,668	\$ 563,838
General exploration	1,064,815	927,191
Geological (Note 9)	154,470	183,302
Geophysics	-	325,420
Assay	10,798	131,153
	<u>1,370,751</u>	<u>2,130,904</u>
GENERAL EXPENSES		
Consulting fees (Note 9)	66,000	30,000
Depreciation (Note 4)	30,563	27,322
Filing fees	49,814	48,468
Foreign exchange gain	(239,269)	(225,111)
Investor relations (Note 9)	426,465	357,237
Management fees (Note 9)	394,496	340,975
Office and administration (Note 9)	244,703	273,821
Professional fees	57,236	104,457
Share-based payments (Notes 6 and 9)	583,951	-
	<u>1,613,959</u>	<u>957,169</u>
Loss before other income	(2,999,710)	(3,088,073)
Interest income	<u>19</u>	<u>702</u>
Loss and comprehensive loss for the year	\$ (2,984,691)	\$ (3,087,371)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding – basic and diluted	140,815,461	99,360,399

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

SILVER VIPER MINERALS CORP.**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars)

	Common Shares		Share Capital		Reserves		Deficit		Total Shareholders' Equity
Balance, December 31, 2021	95,130,302	\$	23,312,281	\$	2,757,286	\$	(22,310,486)	\$	3,759,081
Issuance of common shares	9,769,666		1,953,933		-		-		1,953,933
Share issuance costs	-		(117,931)		-		-		(117,931)
Residual value of warrants	-		(35,855)		35,855		-		-
Loss and comprehensive loss	-		-		-		(3,087,371)		(3,087,371)
Balance, December 31, 2022	104,899,968		25,112,428		2,793,141		(25,397,857)		2,507,712
Issuance of common shares (Note 6)	38,323,984		3,832,398		-		-		3,832,398
Shares issued for exploration and evaluation assets (Note 5 and 6)	16,808,750		2,017,050		-		-		2,017,050
Share issuance costs	-		(204,506)		-		-		(204,506)
Residual value of warrants	-		(26,620)		26,620		-		-
Share-based payments	-		-		583,951		-		583,951
Loss and comprehensive loss	-		-		-		(2,984,691)		(2,984,691)
Balance, December 31, 2023	160,032,702	\$	30,730,750	\$	3,403,712	\$	(28,382,548)	\$	5,751,914

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

SILVER VIPER MINERALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year ended December 31, 2023	Year ended December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (2,984,691)	\$ (3,087,371)
Items not involving cash:		
Share-based payments	583,951	-
Depreciation	30,563	27,322
Changes in non-cash working capital items:		
Accounts receivable	1,275	(5,927)
Taxes receivable	(355,462)	(435,678)
Accounts payable and accrued liabilities	(241,632)	339,682
Prepaid expenses	(11,972)	38,081
Cash used in operating activities	<u>(2,977,968)</u>	<u>(3,123,891)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(263,980)	(258,660)
Acquisition of equipment	(203)	(3,806)
Cash used in investing activities	<u>(264,183)</u>	<u>(262,466)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement, gross proceeds	3,832,398	1,953,933
Share issuance costs	(200,005)	(98,140)
Cash provided by financing activities	<u>3,632,393</u>	<u>1,855,793</u>
Change in cash during the year	390,242	(1,530,564)
Cash, beginning of year	<u>57,438</u>	<u>1,588,002</u>
Cash, end of year	<u>\$ 447,680</u>	<u>\$ 57,438</u>

Supplemental disclosure with respect to cash flows (Note 8)

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

SILVER VIPER MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Silver Viper Minerals Corp. (the “Company”) was incorporated under the laws of the Province of British Columbia, Canada on April 26, 2016. The Company completed an Initial Public Offering (“IPO”) on September 27, 2017 and the Company’s common shares were listed for trading on the TSV Venture Exchange (“TSV-V”). The Company’s principal business activities include the acquisition and exploration of mineral properties in Mexico.

The head office of the Company is located at Suite 300 - 1055 West Hastings Street, Vancouver, BC, Canada, V6C 2E9. The registered address and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

These consolidated financial statements were authorized for issue by the Company’s Board of Directors on March 31, 2024.

These consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has been successful in raising funds from incorporation to date, but will require additional funding for continued exploration and working capital purposes in future periods. The Company had incurred a loss of \$2,984,691 for the year ended December 31, 2023 and accumulated losses of \$28,382,548 as of December 31, 2023. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments measured at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Critical accounting estimates and judgements

The preparation of these consolidated financial statements in accordance with IFRS Accounting Standards requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

SILVER VIPER MINERALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (cont'd...)

Critical accounting estimates and judgements (cont'd...)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The recoverability of long-term taxes receivable. The Company pays Value Added Tax ("VAT") on expenditures incurred in Mexico. Such VAT payments are considered to be refundable, however it involves a complex application process, and timing and success of collection is uncertain. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount is reduced and an impairment loss is recognized in profit or loss for the period.
- b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the carrying value of the exploration and evaluation assets is based on the acquisition cost. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- c) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.
- d) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiaries.

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
SV Plata Servicios S.A. de C.V.	Mexico	100%	Mineral exploration
SV Minerales S.A. de C.V.	Mexico	100%	Mineral exploration

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany balances and transactions have been eliminated upon consolidation.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Exploration and evaluation assets

The Company is currently in the exploration stage with its mineral property interest. Exploration and evaluation assets include the costs of acquiring concessions, and the fair value, upon acquisition, of mineral properties acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore an area will be recognized in the statement of loss and comprehensive loss.

Exploration and evaluation expenditures are expensed in the period they are incurred except for expenditures associated with the acquisition of exploration and evaluation assets through a business combination or an asset acquisition. Significant property acquisition costs are capitalized only to the extent that such costs can be directly attributed to an area of interest where it is considered likely to be recoverable by future exploitation or sale.

Taxes receivable

Current taxes receivable consists of Goods and Services Tax ("GST") receivables generated on the purchase of supplies and services, and are refundable from the Canadian government. Non-current taxes receivable consists of VAT receivables generated on the purchase of supplies and services and are receivable from the Mexican government. The Company classified the VAT receivables as non-current as it does not expect collection to occur within the next year. The VAT refund process in Mexico requires a significant amount of information and follow-up and the timing of collection of VAT receivables is uncertain. The Company believes that taxes receivable balances are fully recoverable and has not provided an allowance.

Equipment

Equipment is recorded at cost less depreciation, and any impairments and is depreciated over its estimated useful life using the straight line method at a rate of 20% per annum for equipment, 25% for transportation equipment and 50% for computer equipment. Cost comprises the fair value of consideration given to acquire or construct an asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use. When parts of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. The cost of major overhauls of parts of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell ("FVLCS") and value in use ("VIU"). FVLCS is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Impairment (cont'd...)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are valued based on the residual value method and included in share capital with the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The Company has no material restoration, rehabilitation and environmental provisions for the periods presented.

Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

SILVER VIPER MINERALS CORP.
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FOR THE YEAR ENDED DECEMBER 31, 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Financial instruments (cont'd...)

a) Classification and measurement of financial assets and liabilities

A financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets depends on the purpose for which the financial assets were acquired. The Company's financial assets, which consist primarily of cash classified as FVTPL, and accounts receivables classified at amortized cost. Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit and loss: This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized through profit or loss.

Amortized cost: This category includes accounts payable and accrued liabilities, all of which are classified at amortized cost.

b) Impairment of financial assets

An 'expected credit loss' ("ECL") model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Company's financial assets are measured at amortized cost and subject to the ECL model. The adoption of the ECL impairment model had a negligible impact on the carrying amounts of the Company's financial assets on the transition date given that receivables are current and have minimal level of default.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for all entities within the corporate group is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants.

SILVER VIPER MINERALS CORP.
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3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Share-based payments (cont'd...)

The fair value of stock options granted to directors, officers, employees and consultants is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period as expense, with a corresponding increase in reserves. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payments. Otherwise, share-based payments are measured at the fair value of the goods or services received.

Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated by adjusting the loss attributable to equity shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive instruments. The calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive instruments are used to repurchase common shares at the average market price during the period. In periods where a loss is reported, diluted loss per share is the same as basic loss per share because the effects of potentially dilutive common shares would be anti-dilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in shareholders' equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recorded by providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

The Company has elected not to recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less, or for leases of low value. The payments for such leases are recognized in the statements of loss and comprehensive loss on a straight-line basis over the lease term. For the year ended December 31, 2023, rent expense included in office and administration of \$52,380 (2022 - \$40,943) has been incurred.

New standards adopted by the Company

The following amendments have been effective for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policy information, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company concludes that the effect of such amendments did not have a material impact and therefore did not record any adjustments to the consolidated financial statements.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

New accounting standards issued and not yet effective

Certain IFRS pronouncements that are mandatory for accounting years beginning on or after January 1, 2024 have been issued. The Company anticipates that the application of these new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

4. EQUIPMENT

	Equipment	Transportation Equipment	Computer Equipment	Total
Cost				
At December 31, 2021	\$ 32,873	\$ 64,759	\$ 5,061	\$ 102,693
Additions	1,562	-	2,244	3,806
At December 31, 2022	34,435	64,759	7,305	106,499
Additions	203	-	-	203
At December 31, 2023	\$ 34,638	\$ 64,759	\$ 7,305	\$ 106,702
Accumulated Depreciation				
At December 31, 2021	\$ 9,848	\$ 22,505	\$ 2,599	\$ 34,952
Depreciation for the year	6,992	17,611	2,719	27,322
At December 31, 2022	16,840	40,116	5,318	62,274
Depreciation for the year	7,970	20,724	1,869	30,563
At December 31, 2023	\$ 24,810	\$ 60,840	\$ 7,187	\$ 92,837
Net Book Value				
At December 31, 2022	\$ 17,595	\$ 24,643	\$ 1,987	\$ 44,225
At December 31, 2023	\$ 9,828	\$ 3,919	\$ 118	\$ 13,865

SILVER VIPER MINERALS CORP.
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5. EXPLORATION AND EVALUATION ASSETS

Rubi-Esperanza Claims, La Virginia

On June 25, 2018, the Company entered into option agreements to acquire the Rubi-Esperanza group of mineral concessions in Sonora, Mexico. The option agreements grant the Company the right to acquire 100% ownership of three prospective claims. On June 21, 2019, an addendum to the option agreements was signed resulting in an overall reduction in cash payments. On April 4, 2023 and October 11, 2023, the Company negotiated amendments to the option agreements. The amended option agreements payment schedule is outlined in the table below. The Company will make the following cash payments per the amended option agreements over the next six anniversaries of the date of the option agreements starting on June 25, 2019, as follows:

Second Amended Option Agreements			
Anniversary date	Cash	Shares (US dollar equivalent)	Total
First anniversary	US\$50,000 (paid \$65,650)	-	US\$50,000
Second anniversary	US\$75,000 (paid \$102,593)	-	US\$75,000
Third anniversary	US\$100,000 (paid \$123,770)	-	US\$100,000
Fourth anniversary	US\$200,000 (paid \$258,660)	-	US\$200,000
April 4, 2023	-	US\$1,500,000(issued) ^[1]	US\$1,500,000
Fifth anniversary	US\$200,000 (paid \$263,980)	-	US\$200,000
Sixth anniversary	US\$200,000	US\$775,000 ^[2]	US\$975,000
Total	US\$825,000	US\$2,275,000	US\$3,100,000

^[1] 16,808,750 shares were issued during the year ended December 31, 2023 and had a fair value of \$2,017,050. If the optionees' want to sell their shares after the four month TSXV hold period has lapsed two weeks notice must be given to the Company.

^[2] The number of common shares issued will be equal to US\$775,000 divided by the higher of the closing price of the Company's common shares on the TSXV on June 25, 2024 or \$0.095 up to a maximum number of common shares of 5,484,961. If the optionees' want to sell their shares after the four month TSXV hold period has lapsed two weeks notice must be given to the Company.

Claim owners will retain a 2% net smelter return royalty, which may be purchased by the Company for US\$2,000,000 within five years of the effective date of the option agreement, or for US\$3,000,000 after the fifth anniversary. The option agreement does not specify a work commitment.

Acquisition expenditures

Acquisition expenditures for the year ended December 31, 2023 and 2022 are as follows:

	La Virginia
December 31, 2021 and 2022	\$ 550,673
Acquisition costs	2,281,030
December 31, 2023	\$ 2,831,703

6. SHARE CAPITAL AND RESERVES

Authorized

Unlimited number of common shares without par value.

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6. SHARE CAPITAL AND RESERVES (cont'd...)

Authorized (cont'd...)

Unlimited number of preferred shares without par value.

Issued

The Company completed the first tranche of a private placement on June 9, 2022 and raised gross proceeds of \$1,113,333 through the sale of 5,566,666 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, cash finders' fees of \$60,000 were paid and \$5,324 of legal, regulatory, and filing fees were paid.

The Company completed the second tranche of a private placement on July 6, 2022 and raised gross proceeds of \$306,000 through the sale of 1,530,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, cash finders' fees of \$16,260 were paid and \$11,566 of legal, regulatory, and filing fees were paid. Using the residual value method, the value assigned to the warrants was \$19,125.

The Company completed the final tranche of a private placement on September 30, 2022 and raised gross proceeds of \$200,000 through the sale of 1,000,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, \$1,700 of filing fees were paid.

The Company completed a private placement on December 8, 2022 and raised gross proceeds of \$334,600 through the sale of 1,673,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, cash finders' fees of \$17,640 were paid and \$5,441 of legal, regulatory, and filing fees were paid. Using the residual value method, the value assigned to the warrants was \$16,730.

The Company completed the first tranche of a private placement on March 13, 2023 and raised gross proceeds of \$655,000 through the sale of 6,550,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$1,500 of finders' fees were paid and \$1,948 of legal, regulatory, and filing fees were paid.

The Company completed the second tranche of a private placement on March 24, 2023 and raised gross proceeds of \$722,798 through the sale of 7,227,984 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$38,550 of finders' fees were paid and \$2,912 of legal, regulatory, and filing fees were paid.

The Company completed the final tranche of a private placement on April 20, 2023 and raised gross proceeds of \$1,922,200 through the sale of 19,222,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$83,742 of finders' fees were paid and \$24,604 of legal, regulatory, and filing fees were paid.

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6. SHARE CAPITAL AND RESERVES (cont'd...)

Issued (cont'd...)

On April 25, 2023, the Company issued 16,808,750 shares at a fair value of \$2,017,050 (\$0.12 per share) in connection with the amended option agreement on the Rubi-Esperanza group of mineral concessions (Note 5). In connection with the issuance, \$16,296 of filing fees were paid.

The Company completed a private placement on December 22, 2023 and raised gross proceeds of \$532,400 through the sale of 5,324,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$27,864 of finders' fees were paid and \$7,090 of legal, regulatory, and filing fees were paid. Using the residual value method, the value assigned to the warrants was \$26,620.

Stock options and warrants

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the Board of Directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are granted with a term of up to ten years and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the Board of Directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of twelve months with no more than one-quarter of the options vesting in any three-month period.

During the year ended December 31, 2023, the Company granted 5,150,000 stock options (2022 - Nil) to employees, officers, and directors with a fair value of \$0.11 (2022 - \$Nil) per option. The Company recorded share-based payments of \$583,951 (2022 - \$Nil) for the options vesting during the year.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	December 31, 2023	December 31, 2022
Risk free interest rate	3.29%	N/A
Expected dividend yield	0%	N/A
Annualized stock price volatility	99.65%	N/A
Share price	\$0.15	N/A
Expected life of options	5 years	N/A
Expected forfeiture rate	0%	N/A

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6. SHARE CAPITAL AND RESERVES (cont'd...)

Stock options and warrants (cont'd...)

The following stock options were outstanding and exercisable as of December 31, 2023:

Number of Stock Options	Exercise Price	Expiry Date
1,450,000	\$0.32	February 28, 2025
2,650,000	0.78	June 10, 2026
200,000	0.40	December 8, 2026
4,750,000	0.15	May 19, 2028
9,050,000		

The following warrants were outstanding as of December 31, 2023:

Number of Warrants	Exercise Price	Expiry Date
2,783,333	\$0.30	June 9, 2024
765,000	0.30	July 6, 2024
500,000	0.30	September 30, 2024
836,500	0.30	December 8, 2024
6,550,000	0.20	March 13, 2025
7,227,984	0.20	March 24, 2025
19,222,000	0.20	April 20, 2025
5,324,000	0.20	December 22, 2025
43,208,817		

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6. SHARE CAPITAL AND RESERVES (cont'd...)

Stock options and warrants (cont'd...)

Stock option and warrant transactions are summarized as follows:

	Warrants		Warrants Weighted average exercise price	Options		Options Weighted average exercise price
Outstanding, December 31, 2021	12,969,662	\$	0.57	7,955,000	\$	0.48
Forfeited	-		-	(1,205,000)		0.48
Granted	4,884,833		0.30	-		-
Expired	(6,586,688)		0.50	-		-
Outstanding, December 31, 2022	11,267,807		0.50	6,750,000		0.48
Forfeited	-		-	(400,000)		0.15
Granted	38,323,984		0.20	5,150,000		0.15
Expired	(6,382,974)		0.65	(2,450,000)		0.25
Outstanding, December 31, 2023	43,208,817	\$	0.21	9,050,000	\$	0.37
Exercisable, December 31, 2023	43,208,817	\$	0.21	9,050,000	\$	0.37

7. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year ended December 31, 2023.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company's management has been successful in raising funds in the past through issuance of share capital, it is uncertain whether it will be able to continue this financing due to uncertain economic conditions.

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8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash transactions during the year ended December 31, 2023 and 2022 included:

- a) In accounts payable and accrued liabilities is \$4,501 (2022 - \$19,791) of share issuance costs.
- b) Shares issued for exploration and evaluation assets with fair value of \$2,017,050 (2022 - \$Nil)
- c) Residual value of warrants issued of \$26,620 (2022 - \$35,855)
- d) The Company paid or accrued \$nil for income taxes and interest during the year ended December 31, 2023 (2022 - \$nil).

9. RELATED PARTY TRANSACTIONS

Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include all directors and officers.

Compensation paid or payable to key management personnel for services rendered are as follows:

		For the year ended December 31, 2023		For the year ended December 31, 2022
Management fees	\$	302,234	\$	260,400
Share-based payments		170,083		-
Total	\$	472,317	\$	260,400

Other related party transactions are as follows:

		For the year ended December 31, 2023		For the year ended December 31, 2022
Investor relations *	\$	119,679	\$	75,241
Management fees *		92,262		80,575
Office and administration *		154,623		182,606
General exploration*		74,827		46,652
Geological consulting fees		79,643		68,400
Share-based payments		198,430		-
Total	\$	719,464	\$	453,474

*Fees were paid to a management service company controlled by a director of the Company that provides office space, a corporate secretary, a vice president of exploration, investor relations, a CFO, accounting and administration staff to the Company on a shared cost basis.

Included in accounts payable and accrued liabilities as at December 31, 2023 is \$67,146 (December 31, 2022 - \$50,072) due to directors or officers or companies controlled by directors.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The carrying values of cash, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of the financial instruments.

Concentrations of business risk

The Company maintains substantially all of its cash with a major Canadian financial institution. Deposits held with this institution may exceed the amount of insurance provided on such deposits.

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk arises from VAT and GST, which are recoverable from the governing body in Mexico and Canada, respectively. As the Company's exploration operations are conducted in Mexico, the Company's operations are also subject to the economic risks associated with this country.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Foreign exchange risk

A portion of the Company's operational transactions are originally denominated in Mexican Pesos. Accordingly, the results of the Company's operations and comprehensive loss as stated in Canadian dollars will be impacted by exchange rate fluctuations. The Company does not hedge its exposures to movements in the exchange rates at this time.

The Company's exposure to foreign currency risk is on its cash, taxes receivable, and accounts payable and accrued liabilities. At December 31, 2023, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and Mexican Peso would have an effect of \$257,900 on profit and loss.

Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Price risk (cont'd...)

interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

11. SEGMENTED INFORMATION

The Company's reportable operating segment is the acquisition of mineral properties. The Company's geographic location is Mexico. Exploration and evaluation assets located in Mexico are \$2,831,703 as of December 31, 2023 (December 31, 2022 - \$550,673). Equipment is \$13,865 as of December 31, 2023 (December 31, 2022 - \$44,225).

12. INCOME TAXES

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022
Basic statutory and provincial income tax rate	27%	27%
Loss for the period	\$ (2,984,691)	\$ (3,087,371)
Expected tax expense (recovery)	\$ (806,000)	\$ (834,000)
Change in statutory, foreign tax, foreign exchange and other	83,000	1,359,000
Permanent difference	84,000	(66,000)
Share issue costs	(55,000)	(32,000)
Adjustment to prior year provision vs statutory tax return	(10,000)	33,000
Change in unrecognized deductible temporary differences	704,000	(460,000)
Deferred tax expense (recovery)	\$ -	\$ -

The significant components of the Company's unrecognized deductible temporary differences and tax losses are as follows:

	December 31, 2023	December 31, 2022	Expiry
Exploration and evaluation assets	\$ 18,653,000	\$ 17,283,000	No expiry
Property and equipment	\$ 93,000	\$ 62,000	No expiry
Share issue costs	\$ 371,000	\$ 376,000	2043-2047
Non-capital losses available for future periods	\$ 7,915,000	\$ 6,424,000	2027-2043
Canada	\$ 7,568,000	\$ 6,077,000	2036-2043
Mexico	\$ 347,000	\$ 347,000	2027-2033

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13. SUBSEQUENT EVENT

On April 12, 2024, the Company closed the first tranche of its non-brokered private placement financing pursuant to the Listed Issuer Financing Exemption. The Company issued 21,131,000 units (“Units”) of the Company at a price of \$0.10 per Unit for gross proceeds of \$2,113,100. Each Unit consists of one common share of the Company and one-half warrant. Each warrant entitles the holder to purchase an additional share in the Company at a price of \$0.15 per share for a period of thirty-six months from the date of issue.

SILVER VIPER MINERALS CORP.

FORM 51-102F1 - MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

FOR THE YEAR ENDED DECEMBER 31, 2023

The following discussion and analysis should be read in conjunction with the consolidated financial statements of Silver Viper Minerals Corp. (the "Company") for the year ended December 31, 2023 and 2022, and related notes thereto, which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars unless otherwise noted.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval ("SEDAR+") in Canada and can be obtained from www.sedarplus.com.

Date

This management discussion and analysis is dated April 19, 2024 and is in respect of the three and twelve months ended December 31, 2023.

Management's Responsibility for Financial Reporting

The accompanying consolidated financial report for the year ended December 31, 2023 has been prepared by management using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the consolidated financial statements.

The certifying officers of the Company, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the financial report and MD&A (together the "filings") do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and the consolidated financial report together with the other financial information included in these filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these filings.

The Board of Directors approves the financial report together with the other financial information included in the filing and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all corporate filings prior to filing.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding both the Company's plans and operations included in the "Company Overview" with respect to management's planned exploration and other activities, and in "Liquidity", and "Results of Operation" regarding management's estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company's common shares, are plans and estimates of management only and actual results and outcomes could be materially different.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economics, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict

Management's Responsibility for Financial Reporting (cont'd...)

the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

Company Overview

The Company was incorporated under the *Business Corporations Act* (British Columbia) on April 26, 2016, with the name Silver Viper Minerals Corp. The Company completed an Initial Public Offering ("IPO") on September 27, 2017 and the Company's common shares were listed for trading on the TSX Venture Exchange ("TSXV") under the trading symbol VIPR. The Company is also listed on the OTCQB under the trading symbol VIPRF.

The Company is engaged in the acquisition and exploration of mineral properties, as outlined below.

La Virginia Gold Silver Project, Sonora, Mexico

La Virginia is a Silver-Gold Exploration Property located in the basin and range province of eastern Sonora, Mexico and is a group of six mineral concessions acquired through three separate agreements entered into during 2018. The two option agreements regarding the Rubi-Esperanza group of three claims totaling 2,102 hectares were signed in June, 2018 (the "Option Agreements"). A second group of three concessions held by Pan American Silver Corp ("Pan American"), totaling 35,600 hectares was added to the property in December, 2018 when an option agreement was signed (the "Pan American Agreement"). The Company, has filed surrender applications over two claims, and a reduction application for the third. The total area of the project now stands at 6,882 hectares in total. The surrender and reduction applications were made in order to reduce exposure to the high cost of carrying mature mineral claims and the process was guided by results and observations from the Company's regional exploration efforts. The Company has not received official confirmation of reductions at the time of writing and may elect to further reduce claim area in the future as exploration and geological knowledge of the property advances. The La Virginia property includes drill-tested mineralized structures as well as extensive additional grass roots potential along trend and as parallel zones.

The Property is characterized by laterally extensive epithermal-style, gold-silver mineralization in quartz stockworks, veins and hydrothermal breccias, hosted in andesites and felsic dykes. Mineralization is controlled by structures related to the north-northwest regional trend which controls the local basin and range topography. Anomalous geochemical results have been returned from these structures along the length of the property. Historical mining activities in the core claims, evidenced by several underground workings, are developed on zones of increased silica alteration and veining. The largest historical workings, "La Virginia" and "Con Virginia" are still accessible and host mineralization ranging between one metre to greater than 20 metres in thickness.

In early 2019 the Company successfully renegotiated the 2018 Rubi-Esperanza Option Agreements and as such, the payment schedules contained in the 2018 Option Agreements are now superseded by those detailed in the 2019 documents (the "Amended Option Agreements") signed in June, 2019. The Rubi-Esperanza claims are owned by two groups of concession holders who negotiated as a collective, believing the value of the combined claims to be more than the individual concessions. Payments and royalties detailed below will be split evenly between two agreements drafted, one for each party detailing payments for 50% of the value listed below.

The Amended Option Agreements allow the Company to earn a 100% undivided interest in the Rubi-Esperanza claim group by making cash payments to the claim owners totalling US\$3,000,000 over a four-year period from June, 2019 and ending in June, 2023. The Company has made the first payment of US\$50,000, and the second payment of US\$75,000. Subsequent payments of US\$100,000, US\$200,000 and US\$2,575,000 are due on each anniversary. The final payment must consist of US\$1,200,000 in cash and the remainder in cash or shares at the Company's discretion. Claim owners will retain a 2% NSR royalty which may be purchased by the Company for US\$2,000,000 within five years of the effective date, or for US\$3,000,000 after the fifth anniversary. On April 4, 2023, the Company negotiated a second amendment to the Option Agreements and Amended Option Agreements (the "Second Amended Option Agreements"). The Second Amended Option Agreements have cash and share considerations over six anniversaries that total US\$3,100,000. A schedule of Amended Option Agreements and Second Amended Option Agreements are outlined under the exploration and evaluation section of this MD&A.

Company Overview (cont'd...)

La Virginia Gold Silver Project, Sonora, Mexico (cont'd...)

In addition to the Rubi-Esperanza claims, the Company reported on February 5, 2018, that it had entered into a non-binding Letter of Intent (“LOI”) to earn an undivided 100% interest in three additional mineral claims held by Pan American totalling 35,598 hectares. The Pan American Agreement was signed on December 14, 2018. The claims described, surround the Rubi-Esperanza group and are known to host similar styles of mineralization, both along extensions of known trends and in potential parallel zones. In addition to acquiring the claims, the Pan American Agreement also provides the Company access to Pan American’s La Virginia drilling and geochemical databases, including data from 52,635 metres of diamond drilling in 188 diamond drill holes across the Rubi-Esperanza claim group. Pan American will retain a 2% NSR royalty over the entirety of the newly combined La Virginia Property.

On September 20, 2018, the Company commenced a combined confirmation and exploration diamond drill program on the Rubi-Esperanza Claims. The proposed program was designed to total 5,000 metres and would provide confirmation intercepts in areas of known mineralization and first pass tests on as yet undrilled targets along the main mineralized trend. At the suspension of work in mid-December 2018. The program completed initial tests on five distinct prospect areas distributed along 11km of prospective trend for a total of 4,753 metres in twenty holes. The prospect areas tested included, from south to north, El Huarache, Las Hadas, Con Virginia, El Rubi and La Gloria.

Significant results from all Phase I drill holes are publicly available and were reported in three news releases; dated November 15, 2018, January 17, 2019, and February 1, 2019. Results from the drilling ranged from no significant intercepts in holes LV18-190 (Las Hates prospect), LV18-196 and LV18-197 (La Gloria prospect), up to a program best result of 13.3 metres (estimated true width 6.0 metres) averaging 3.16 g/t gold and 228 g/t silver from a downhole depth of 27.0 metres in hole LV18-201 (El Rubi prospect). Previously reported highlights from the 2018 drilling program include those from Las Huatas confirmation drilling with a best result of 18.0 metres (12.6 metres estimated true width) averaging 1.04 g/t Au and 79 g/t Ag from 178 metres in hole LV18-192.

In November 2019, drilling and geological crews commenced a Phase II diamond drilling program. The program was paused in late March 2020 due to the COVID-19 global pandemic and restarted late July 2020 once comprehensive safety protocols had been prepared and enacted. The first portion of Phase II drilling comprised of an additional 6,955 metres in 24 holes across two prospects. This included a test of the El Rubi discovery zone with 20 holes for a cumulative 6,103 metres, and nearby exploration prospect Macho Libre which received four drill holes for a total of 852 metres. Phase II exploration drilling continues to test exploration targets in the El Rubi vicinity, and field crews continue to advance exploration by way of geochemical sampling and geological mapping the Company has, to date, drilled a total of 110 holes on the property in Phases I and II for a combined total of 30,176 metres.

Significant results released from the first months of Phase II are documented in the Company’s news releases dated January 13, 2020, February 12, 2020, February 26, 2020, March 30, 2020 and April 22, 2020. A news release dated July 16, 2020 details first results from the renewed campaign and is supported by news releases dated August 26, 2020, December 15, 2020, March 1, 2021 and March 10, 2021.

The news release dated August 26, 2020 detailed ten drill holes, six from El Rubi and four from Macho Libre, and included an elongate interval from hole LV20-245, measuring 110 metres downhole core length averaging 38 g/t Ag and 0.76 g/t Au. The interval included a higher-grade zone which averaged five metre downhole core length of 353 g/t Ag and 7.98 g/t Au. The estimated true width of this interval was interpreted as 50% of the core length though the actual orientation has not yet been confirmed. The broad interval first intercepted in hole LV20-245 is referred to by the Company as the “Western Zone”. Subsequent drilling to test this newly identified Western Zone resulted in additional drilling to target this occurrence. The Western Zone appears to be a broad zone of fine quartz stockwork hosted by an andesitic agglomerate/volcaniclastic sequence within the footwall block of the northwest/southeast trending El Rubi breccia/fault zone.

Company Overview (cont'd...)

La Virginia Gold Silver Project, Sonora, Mexico (cont'd...)

Best results from the early parts of Phase II program to date include two metres (estimated true width 1.14 metres) averaging 15.55 g/t gold and 1436 g/t silver from a depth of 270.5 metres in hole LV20-217 and eight metres (estimated true width 5.04 metres) averaging 9.15 g/t gold and 569 g/t silver from a depth of 192 metres in hole LV20-218. Recently, favourable results include the project best hole LV21-289 which intercepted significant intervals from both the Western Zone and the El Rubi structure. The first, broad intercept was encountered from 280.5 metres downhole, averaging 18g/t silver and 0.69 g/t gold over 130m (estimated 80.1 metres in true width) located above an intercept of the El Rubi structure which averaged 363 g/t silver and 21.2 g/t gold over a downhole length of 19.30 metres (estimated true width 11.89 metres) starting at 418.20 metres downhole. The highest individual sample from this hole was 429.5-430.0 metres downhole (0.5 metres) of 10,681 g/t silver and 738 g/t gold over an estimated true width of 0.31 metres.

Exploration targets in El Rubi include El Rubi North and El Rubi East (also known locally as El Molino), both prospects within the general target area of El Rubi. Further targets will be added as they are refined by ongoing prospecting work.

A project-wide, airborne LiDAR (Light Detection and Ranging) survey was flown in March of 2021. The resulting deliverables include a geo-referenced orthophoto of the entire project and a DEM (Digital Elevation Model) which provided an invaluable exploration tool, and also is used to provide accurate topographic reference to be used in the generation of the project's maiden resource estimate.

In late 2021, Silver Viper commissioned a Titan MT deep-penetrating geophysical survey covering an area of 610 hectares on El Rubi plateau area. The survey was designed to comprise 15 southwest-northeast oriented lines spaced at 200 metres, with four tie lines perpendicular to the main grid. The survey was designed to test an area extending from El Rubi deposit on the western side to Paredones and Molino target areas on the eastern side. These two general areas represent sub-parallel mineralized trends separated by a horizontal distance of approximately 1,000 metres. The chosen geophysical method shows high conductivity anomalies, correlating with previously identified prospects in the area, that are associated with low-magnetic gradients. The results provide important information to refine future drilling plans.

A short description of selected targets on the project as follows.

El Huarache - A previously undrilled target area approximately 300-400 metres wide by 1,000 metres long characterized by a series of NNW striking felsic dykes with coincident silicification, veining and, in some locations, anomalous gold and silver values. To date very little work has been completed in this area. The single hole drill test during 2018 returned some mineralization. Follow up prospecting and geochemistry is recommended.

Las Huatas – A historical area drill tested by previous operators, Las Huatas lies south of the historical mine workings of Con Virginia. The prospect lies along the main mineralized trend and drilling during 2018 was designed to provide confirmation data from the known mineralized zone. The target zone was encountered at the expected depths and returned grades comparable to those reported previously.

El Rubi - A highlight from the Company's 2018 work was the discovery at El Rubi of a newly identified mineralized zone comprising quartz veining, stockwork and breccia, located approximately mid-way between the northern prospect area La Gloria and the historical drill area of Campo Santos. The 2018 drilling targeted and intersected a 100 metre-long section of the main mineralized trend, which was open in both directions and ready for follow-up work. This target area appears to be the northern extension of the La Virginia mineralized system, possibly offset by faulting up to 400 metres eastward when compared to the main mineralized zone.

Company Overview (cont'd...)

The El Rubi structure appears to be laterally extensive, reminiscent of and very likely related to mineralization emplaced at La Virginia. Alteration of host rock and sulphide content at El Rubi are observed to be slightly increased, when compared to the intercepts from the Las Huatas zone. This prospective structure is interpreted to continue for up to two kilometres northward, and appears to extend up to one kilometre southward, likely the source of anomalous soil samples at the newly identified prospect Macho Libre. Geological-structural mapping work and geochemical sampling done at Macho Libre includes contour soil sampling and a follow-up reconnaissance chip sample result of 3.62 g/t Au from the 2018 routine fieldwork.

To date the mineralized system has been intersected by drilling on 50 metre section spacings over a strike length of 500 metres. The dominant orientation on this system is roughly north-south striking, dipping steeply eastward. Numerous vein-related zones have been encountered on the western (footwall) side of this structure, often characterized as thin zones with elevated grade gold and silver, flanked by lower grade halos of mineralization. The tenor of the lower grade mineralization appears to be related to the concentration of fine quartz veins present as weak stockwork. The long intersection of mineralization reported from hole LV20-245 is the best encountered west of the main structure to date. LV20-245 is a significant hole in that it indicates a relatively consistent, broad zone of mineralization much higher in the hole than expected, as well as intersecting the target El Rubi structure at depth. The significance of this hole is that it supports the potential for near-surface, bulk tonnage mineralization potentially accessible by open pit. Additional drilling is required to confirm continuity of mineralization and orientation of this new discovery. Follow up drilling has confirmed this broad zone of mineralization on several sections. Drillholes LV20-284, 289 and 290 were drilled on 50 metre southerly step outs and have encountered similar styles of mineralization. Exploration work has continued around the El Rubi area since discovery. Sampling, geological-structural mapping, geophysical and topographic survey on two small-medium old mine workings (El Rubi and Cosala) are part of this work.

Macho Libre - An elongate zone oriented roughly north-south, hosting a laterally extensive silicified and variably mineralized structure located roughly 1 kilometre south of the El Rubi gold-silver occurrence. The defining characteristics of Macho Libre are similar to those of Con Virginia/La Virginia areas, comprising a thin (2-4 metres wide) laterally extensive, gold-silver bearing structure which may include breccia and quartz stockwork hosted mineralization. The structure outcrops at surface as a low, erosion-resistant silica ridge for a distance up to 2 kilometres. In some areas the outcropping silicified zone has preserved epithermal style bladed boiling textures. Reconnaissance soil sampling identified the zone as a multiple point anomaly, previous chip sampling has returned grades of up to 3.61 g/t gold, 5.0 g/t silver (Sample D006) and 2.12 g/t gold and 101 g/t silver (sample VRA085). Rock and chip channel sampling collection have continued intensively around Macho Libre with results up to 2.36 g/t gold and 71 g/t silver (Rock Sample) and 2.0 g/t gold and 116 g/t silver, 1.1 g/t gold and 4 g/t silver, and 1.0 g/t gold and 63 g/t silver (chip-channel samples). Detailed mapping, following the result of the geochemical results, is part of the prospecting program in this area. The trend of Macho Libre extends northward, to the east of El Rubi, and geological-structural mapping and sampling have been performed to follow this structure. Topographic survey on four small old mine workings have been part of the prospecting work around this area. The best drill result to date from this prospect is a 19.6 metres interval averaging 24 g/t Ag and 0.63 g/t Au.

El Molino (Rubi East) - A visibly oxidized and silicified zone hosting fine quartz veinlets in tight stockworks and breccia zones oriented in steeply dipping northwest-southeast oriented structures within andesites of the lower volcanic sequence. The target is roughly parallel to and located roughly 1.2 kilometres east of the El Rubi trend. The location is characterized by reddish coloured, sheer cliffs and a coincident multi-point soil geochemical anomaly measuring 800 metres by 250 metres. The initial drilling program has targeted the structural zone from the creek-bed with six holes located along roughly 475 metres of strike length. Several new structures (potential drill targets) were identified at El Molino in Q4 2022. Chip-channel sampling results on some breccias returned 1.6 g/t gold, 0.5 g/t gold, 0.3 g/t and 0.2 g/t gold respectively. Detailed geological-structural mapping have been carried out following the mineralized-brecciated structures. Geochemical results from other structures around El Molino target proves the trend of the mineralization. Additionally, soil sampling campaign was performed in November 2022 along the south-eastward extension of the El Molino trend, consisted of 3 lines, approximately N50°E, separated by 200 m, and generating a total of 60 samples. The results show anomalous silver and gold mineralization continues from north-west to south-east and confirms the mineralization potential of the El Molino target.

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Company Overview (cont'd...)

Paredones – The Paredones (or “walls”) so named for the steep reddish cliffs of the southern portion of the zone, represent the northern extension of El Molino trend. The Paredones target area refers to a 500 metre long portion of the eastern mineralized trend. Paredones displays a marked sigmoidal flexure in plain view and is accompanied by strong silicification in parts and a modest coincident gold-silver geochemical anomaly. To date seven holes have been drilled at Paredones for a total of 2,886 metres. Results for four holes have been released, with a best result of 1.50 metres downhole length averaging 354 g/t silver and 4.99 g/t gold from a depth of 171.0 metres in hole LV21-323.

Los Cantiles (southern extension of El Rubi) - the chip channel samples collected from an irregular structure (andesitic dyke and hydrothermal altered breccia), returned with an average grade of 1.6 g/t and 54.7 silver and maximum values of 5.7 g/t gold and 148 g/t silver. Another breccia with quartz stockwork yielded a result of 1.69 g/t gold and 23 g/t silver.

El Oriental (south of the El Rubi) – silicified breccia with evident chalcopyrite and sphalerite mineralization are responsible for high gold and silver anomalies. Dump samples from an old shaft returned 17.8 g/t gold and 1,001 g/t silver. Furthermore, chip-channel samples returned 4.2 g/t gold and 310 g/t silver. On a second structure (El Oriental 2), chip-channel samples returned 0.3 g/t gold and 66 g/t silver.

Ben Whiting, M.Sc. P.Geo., is the Qualified Person as defined in National Instrument 43-101 and takes responsibility for the technical disclosure in this report with respect to the La Virginia property.

Exploration and Evaluation Assets

Rubi-Esperanza Claims, La Virginia

On June 25, 2018, the Company entered into option agreements (the “Option Agreements”) to acquire the Rubi-Esperanza group of mineral concessions in Sonora, Mexico. The Option Agreements grant the Company the right to acquire 100% ownership of three prospective claims. On June 21, 2019, an addendum to the Option Agreements was signed (“Amended Option Agreements”), resulting in an overall reduction in cash payments. The table below outlines the payments in both the Option Agreements and the Amended Option Agreements. On April 4, 2023, the Company negotiated a second amendment to the Option Agreements and Amended Option Agreements (the “Second Amended Option Agreements”). The Second Amendments payment schedule is outlined in the table below. The Company will make the following cash payments per the Amended Option Agreements over the next six anniversaries of the date of the Option Agreements starting on June 25, 2019, as follows:

	Option Agreements	Amended Option Agreements
Anniversary date		
First anniversary	US\$190,000	US\$50,000 (paid \$65,650)
Second anniversary	US\$500,000	US\$75,000 (paid \$102,593)
Third anniversary	US\$1,000,000	US\$100,000 (paid \$123,770)
Fourth anniversary	US\$2,800,000	US\$200,000 (paid \$258,660)
April 4, 2023	-	
Fifth anniversary	-	US\$2,575,000 ^[1]
Sixth anniversary	-	-
Total	US\$4,490,000	US\$3,000,000

^[1] Payment will comprise of US\$1,200,000 in cash, and the remainder in cash or shares at the Company’s direction.

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Exploration and Evaluation Assets (cont'd...)

Rubi-Esperanza Claims, La Virginia (cont'd...)

Second Amended Option Agreements			
Anniversary date	Cash	Shares (US dollar equivalent)	Total
First anniversary	US\$50,000 (paid \$65,650)	-	US\$50,000
Second anniversary	US\$75,000 (paid \$102,593)	-	US\$75,000
Third anniversary	US\$100,000 (paid \$123,770)	-	US\$100,000
Fourth anniversary	US\$200,000 (paid \$258,660)	-	US\$200,000
April 4, 2023	-	US\$1,500,000(issued) ^[1]	US\$1,500,000
Fifth anniversary	US\$200,000 (paid \$263,980)	-	US\$200,000
Sixth anniversary	US\$200,000	US\$775,000 ^[2]	US\$975,000
Total	US\$825,000	US\$2,275,000	US\$3,100,000

^[1] 16,808,750 shares were issued during the year ended December 31, 2023 and had a fair value of \$2,017,050. If the optionees' want to sell their shares after the four month TSXV hold period has lapsed two weeks notice must be given to the Company.

^[2] The number of common shares issued will be equal to US\$775,000 divided by the higher of the closing price of the Company's common shares on the TSXV on June 25, 2024 or \$0.095 up to a maximum number of common shares of 5,484,961. If the optionees' want to sell their shares after the four month TSXV hold period has lapsed two weeks notice must be given to the Company.

Claim owners will retain a 2% net smelter return royalty, which may be purchased by the Company for US\$2,000,000 within five years of the effective date of the option agreement, or for US\$3,000,000 after the fifth anniversary. The option agreement does not specify a work commitment.

Exploration Expenditures for the year ended December 31, 2023 and 2022

The Company spent a total of \$1,370,751 on exploration expenditures for the year ended December 31, 2023 and \$2,130,904 for the year ended December 31, 2022.

Exploration expenditures for the year ended December 31, 2023 are as follows:

	La Virginia		Other	Total
Drilling	\$ 140,668	\$	-	\$ 140,668
General exploration	1,064,815		-	1,064,815
Geological	150,729		3,741	154,470
Assay	10,798		-	10,798
Total	\$ 1,367,010	\$	3,741	\$ 1,370,751

Exploration expenditures for the year ended December 31, 2022 are as follows:

	La Virginia		Other	Total
Drilling	\$ 563,838	\$	-	\$ 563,838
General exploration	927,191		-	927,191
Geological	177,557		5,745	183,302
Geophysics	325,420		-	325,420
Assay	131,153		-	131,153
Total	\$ 2,125,159	\$	5,745	\$ 2,130,904

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Results of Operations

Three Month Period Ended December 31, 2023 and 2022

During the three-month period ended December 31, 2023, the Company incurred exploration expenses amounting to \$279,228 (2022 - \$298,620). Exploration expenditures were incurred on its La Virginia exploration program. The decrease during the current three months ended December 31, 2023 was due to decrease in drilling, geophysics and assay works offset by increase in general exploration.

General operating costs totalled \$229,507 for the three months ended December 31, 2023 (2022 - \$277,926). These costs included consulting of \$12,000 (2022 - \$7,500), depreciation of \$7,466 (2022 - \$7,396), filing fees of \$7,250 (2022 - \$7,459), foreign exchange gain of \$15,538 (2022 - \$66,504), investor relations of \$79,482 (2022 - \$118,081), management fees of \$85,110 (2022 - \$78,440), office and administration fees of \$44,706 (2022 - \$64,026) and professional fees of \$9,031 (2022 - \$61,528). General operating costs were mainly comparable other than foreign exchange gain, investor relations, office and administration fees and professional fees. Investor relations decreased from \$118,081 in the three months ended December 31, 2022 to \$79,482 in the three months ended December 31, 2023 due to decreased investor relations needs. Foreign exchange is related to the fluctuating exchange rate of the Mexican peso to the Canadian dollar. Office and administration fees decreased from \$64,026 in the three months ended December 31, 2022 to \$44,706 in the three months ended December 31, 2023 due to decreased administrative needs. Professional fees decreased from \$61,528 in the three months ended December 31, 2022 to \$9,031 in the three months ended December 31, 2023 due to decreased legal service requirement.

In summary, the loss in the three month period ended December 31, 2023 amounted to \$508,727 (2022 - \$576,546) or \$0.00 (2022 - \$0.01) per share.

Year Ended December 31, 2023 and 2022

During the year ended December 31, 2023, the Company incurred exploration expenses amounting to \$1,370,751 (2022 - \$2,130,904). Exploration expenditures were incurred on its La Virginia exploration program. The decrease during the current year ended December 31, 2023 was mainly due to decrease in drilling, geophysics and assay works.

General operating costs totalled \$1,613,959 for the year ended December 31, 2023 (2022 - \$957,169). These costs included consulting of \$66,000 (2022 - \$30,000), depreciation of \$30,563 (2022 - \$27,322), filing fees of \$49,814 (2022 - \$48,468), foreign exchange gain of \$239,269 (2022 - \$225,111), investor relations of \$426,465 (2022 - \$357,237), management fees of \$394,496 (2022 - \$340,975), office and administration fees of \$244,703 (2022 - \$273,821), professional fees of \$57,236 (2022 - \$104,457) and share-based payments of \$583,951 (2022 - \$Nil). General operating costs were mainly comparable other than consulting fees, investor relations, management fees, office and administration, professional fees and share-based payments. Consulting fees increased from \$30,000 in the year ended December 31, 2022 to \$66,000 in the year ended December 31, 2023 due to increased advisory services incurred. Investor relations increased from \$357,237 in the year ended December 31, 2022 to \$426,465 in the year ended December 31, 2023 due to increased investor relations needs. Management fees increased from \$340,975 in the year ended December 31, 2022 to \$394,496 in the year ended December 31, 2023 due to management deferring payments until a 2023 financing occurred. Office and administration fees decreased from \$273,821 in the year ended December 31, 2022 to \$244,703 in the year ended December 31, 2023 due to decreased administrative needs. Professional fees decreased from \$104,457 in the year ended December 31, 2022 to \$57,236 in the year ended December 31, 2023 due to decreased legal service requirement. During the year ended December 31, 2023, options were granted and vested resulting in a fair value of \$583,951 in share-based payments recognized using the Black-Scholes Model. Share-based payments of \$Nil for the year ended December 31, 2022 was due to no options granted or vested.

In summary, the loss in the year ended December 31, 2023 amounted to \$2,984,691 (2022 - \$3,087,371) or \$0.02 (2022 - \$0.03) per share.

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Selected Annual Financial Information

	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021
Total assets	\$ 6,075,557	\$ 3,068,486	\$ 3,960,382
Loss	\$ (2,984,691)	\$ (3,087,371)	\$ (8,205,404)
Comprehensive loss	\$ (2,984,691)	\$ (3,087,371)	\$ (8,205,404)
Basic and diluted loss per share	\$ 0.02	\$ 0.03	\$ 0.09

Selected Quarterly Financial Information

	Revenues	Loss for the period	Loss per share
Quarter ended December 31, 2023	\$Nil	(\$508,727)	(\$0.00)
Quarter ended September 30, 2023	\$Nil	(\$702,541)	(\$0.00)
Quarter ended June 30, 2023	\$Nil	(\$1,383,968)	(\$0.01)
Quarter ended March 31, 2023	\$Nil	(\$389,455)	(\$0.00)
Quarter ended December 31, 2022	\$Nil	(\$576,546)	(\$0.01)
Quarter ended September 30, 2022	\$Nil	(\$453,951)	(\$0.00)
Quarter ended June 30, 2022	\$Nil	(\$763,998)	(\$0.01)
Quarter ended March 31, 2022	\$Nil	(\$1,292,876)	(\$0.01)

Exploration expenditures during the three months ended December 31, 2023 were \$279,228 and included drilling of \$39,692 relating to the Company's drilling season at La Virginia, general exploration of \$217,567, geological fees of \$17,100 and assay of \$4,869 on its La Virginia project.

Exploration expenditures during the three months ended September 30, 2023 were \$392,174 and included drilling of \$33,165 relating to the Company's drilling season at La Virginia, general exploration of \$335,980, geological fees of \$17,100 and assay of \$5,929 on its La Virginia project.

Exploration expenditures during the three months ended June 30, 2023 were \$465,093 and included drilling of \$34,206 relating to the Company's drilling season at La Virginia, general exploration of \$347,727 and geological fees of \$83,160 on its La Virginia project.

Exploration expenditures during the three months ended March 31, 2023 were \$234,256 and included drilling of \$33,605 relating to the Company's drilling season at La Virginia, general exploration of \$163,541 and geological fees of \$37,110 on its La Virginia project.

Exploration expenditures during the three months ended December 31, 2022 were \$298,620 and included drilling of \$46,953 relating to the Company's drilling season at La Virginia, general exploration of \$207,409, geological fees of \$30,440 and lab work on its La Virginia project of \$13,818.

Exploration expenditures during the three months ended September 30, 2022 were \$318,081 and included drilling of \$45,029 relating to the Company's drilling season at La Virginia, general exploration of \$224,828, geological fees of \$46,860 and lab work on its La Virginia project of \$1,364.

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Selected Quarterly Financial Information (cont'd...)

Exploration expenditures during the three months ended June 30, 2022 were \$478,600 and included drilling of \$67,515 relating to the Company's drilling season at La Virginia, general exploration of \$190,037, geological fees of \$59,652, geophysics of \$156,889 and lab work on its La Virginia project of \$4,507.

Exploration expenditures during the three months ended March 31, 2022 were \$1,035,603 and included drilling of \$404,341 relating to the Company's drilling season at La Virginia, general exploration of \$473,448, geological fees of \$46,350 and lab work on its La Virginia project of \$111,464.

Proposed Transactions

There are no new proposed transactions noted.

Outstanding Share Data

The Company has unlimited authorized common shares and the issued and outstanding share capital at the date of this MD&A is:

	Common shares issued and outstanding	Warrants	Options
Balance at December 31, 2021	95,130,302	12,969,662	7,955,000
Balance at December 31, 2022	104,899,968	11,267,807	6,750,000
Balance at December 31, 2023	160,032,702	43,208,817	9,050,000
Balance at April 19, 2024	181,163,702	53,774,317	9,050,000

The Company completed the first tranche of a private placement on June 9, 2022 and raised gross proceeds of \$1,113,333 through the sale of 5,566,666 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, cash finders' fees of \$60,000 were paid and \$5,324 of legal, regulatory, and filing fees were paid.

The Company completed the second tranche of a private placement on July 6, 2022 and raised gross proceeds of \$306,000 through the sale of 1,530,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, cash finders' fees of \$16,260 were paid and \$11,566 of legal, regulatory, and filing fees were paid. Using the residual value method, the value assigned to the warrants was \$19,125.

The Company completed the final tranche of a private placement on September 30, 2022 and raised gross proceeds of \$200,000 through the sale of 1,000,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, \$1,700 of filing fees were paid.

The Company completed a private placement on December 8, 2022 and raised gross proceeds of \$334,600 through the sale of 1,673,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.30 per share for a period of two years. In connection with the issuance, cash finders' fees of \$17,640 were paid and \$5,441 of legal, regulatory, and filing fees were paid. Using the residual value method, the value assigned to the warrants was \$16,730.

The Company completed the first tranche of a private placement on March 13, 2023 and raised gross proceeds of \$655,000 through the sale of 6,550,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share

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Outstanding Share Data (cont'd...)

purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$1,500 of finders' fees were paid and \$1,948 of legal, regulatory, and filing fees were paid.

The Company completed the second tranche of a private placement on March 24, 2023 and raised gross proceeds of \$722,798 through the sale of 7,227,984 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$38,550 of finders' fees were paid and \$2,912 of legal, regulatory, and filing fees were paid.

The Company completed the final tranche of a private placement on April 20, 2023 and raised gross proceeds of \$1,922,200 through the sale of 19,222,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$83,742 of finders' fees were paid and \$24,604 of legal, regulatory, and filing fees were paid.

On April 25, 2023, the Company issued 16,808,750 shares at a fair value of \$2,017,050 (\$0.12 per share) in connection with the amended option agreement on the Rubi-Esperanza group of mineral concessions. In connection with the issuance, \$16,296 of filing fees were paid.

The Company completed a private placement on December 22, 2023 and raised gross proceeds of \$532,400 through the sale of 5,324,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.20 per share for a period of two years. In connection with the issuance, \$27,864 of finders' fees were paid and \$7,090 of legal, regulatory, and filing fees were paid. Using the residual value method, the value assigned to the warrants was \$26,620.

Liquidity

The Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company.

The operating loss for the year was \$2,984,691 after adjustments for non-cash items and changes in non-cash working capital balances, provided a net decrease in cash amounting to \$2,977,968 (2022 - \$3,123,891) from operating activities.

Cash used in investing activities of \$264,183 (2022 - \$262,466). The cash was used for the Company's option payment on its La Virginia property for \$263,980 (2022 - \$258,660) and purchase of equipment for \$203 (2022 - \$3,806).

Cash from financing activities consisted of gross proceeds from a private placement of \$3,832,398 (2022 - \$1,953,933) and less share issuance costs paid of \$200,005 (2022 - \$98,140). Total cash received from financing activities was \$3,632,393 (2022 - \$1,855,793).

As a consequence, the Company's cash position increased from the opening level of \$57,438 at the beginning of the year to \$447,680.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto.

Capital Resources

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends.

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Capital Resources (cont'd...)

The Company is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year ended December 31, 2023.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company's management has been successful in raising funds in the past through issuance of share capital, it is uncertain whether it will be able to continue this financing due to uncertain economic conditions.

Related Party Transactions

Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include all directors and officers.

Compensation paid or payable to key management personnel for services rendered are as follows:

		For the year ended December 31, 2023		For the year ended December 31, 2022
Management fees (Steve Cope - 1105179 BC Ltd.)	\$	302,234	\$	260,400
Share-based payments (Steve Cope and Carla Hartzenberg)		170,083		-
Total	\$	472,317	\$	260,400

Other related party transactions are as follows:

		For the year ended December 31, 2023		For the year ended December 31, 2022
Investor relations *	\$	119,679	\$	75,241
Management fees *		92,262		80,575
Office and administration *		154,623		182,606
General exploration*		74,827		46,652
Geological consulting fees (Velia Ledezma - 683192 BC Ltd.)		79,643		68,400
Share-based payments (Directors and Velia Ledezma)		198,430		-
Total	\$	719,464	\$	453,474

* Fees were paid to a management service company controlled by a director of the Company that provides office space, a corporate secretary, a vice president of exploration, investor relations, a CFO, accounting and administration staff to the Company on a shared cost basis.

Included in accounts payable and accrued liabilities as at December 31, 2023 is \$67,146 (December 31, 2022 - \$50,072) due to directors or officers or companies controlled by directors.

Off Balance Sheet Arrangements

The Company has no material off balance sheet arrangements in place.

Changes in Accounting Policies Including Initial Adoption

New standards adopted by the Company

The following amendments have been effective for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity

discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company concludes that the effect of such amendments did not have a material impact and therefore did not record any adjustments to the consolidated financial statements.

New accounting standards issued and not yet effective

Certain IFRS pronouncements that are mandatory for accounting years beginning on or after January 1, 2024 have been issued. The Company anticipates that the application of these new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

RISKS AND UNCERTAINTIES

Operational Risk Management

The Company is exposed to numerous risks by virtue of its operations as a mineral explorer, both of an operational and a financial nature. Operational exposures include the risks in acquisition of property rights and access, the actual surface exploration work, surveying the property and sampling, undertaking a drilling program, assaying the drill cores recovered, the evaluation of the results of these determinations and the technical assessments from all of these steps to identify mineralization initially, and then the determination of commercial viability of the mineralization. These various procedures involve the work of staff and consultants or contractors, which introduce risks of damage to the property sites and surrounding areas and harm to those workers involved in the project work. Also, this project work introduces environmental exposures, in particular from drilling, of contamination on site to the air, to the water and to the biodiversity, and equally to the communities in proximity to the project site.

The Company has developed a number of policies to address the ethical elements of its interaction with staff, contractors and communities and its full compliance with governmental laws, rules and guidelines. It has also developed policies addressing Environmental, Social and Governance (“ESG”) requirements to guide its staff and others in the conduct of its business on site and elsewhere, and requires all workers to commit regularly to their adherence to the policies.

Climate Change

More recently, the effects of climate change to project work sites have introduced added risk to the success of the site work and the overall viability of the Company’s exploration plans. Climate changes can make the project site more difficult for workers due to extreme temperatures or heavy rains or flooding, all adding greater risk of injury or damage. Climate changes can change the costs of fuels and supplies, the availability of water for drilling, and costs for site preparation and maintenance. The impact of climate

RISKS AND UNCERTAINTIES (cont'd...)

Climate Change (cont'd...)

change has already caused changes to past project work, and there is expected to be future program changes necessitated by additional weather events and changes, which will alter the Company's plans, performance and success going forward.

Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

a) Fair value of financial instruments

The carrying values of cash, accounts receivable, accounts payable and accrued liabilities approximates their fair values due to the short-term maturity of the financial instruments.

b) Concentrations of business risk

The Company maintains substantially all of its cash with a major Canadian financial institution. Deposits held with this institution may exceed the amount of insurance provided on such deposits.

c) Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk arises from value-added tax and goods and services tax, which are recoverable from the governing body in Mexico and Canada, respectively. As the Company's exploration operations are conducted in Mexico, the Company's operations are also subject to the economic risks associated with those countries.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

e) Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

f) Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

RISKS AND UNCERTAINTIES (cont'd...)

Financial Instruments and Risk Management (cont'd...)

g) Foreign exchange risk

A portion of the Company's operational transactions are originally denominated in Mexican Pesos. Accordingly, the results of the Company's operations and comprehensive loss as stated in Canadian dollars will be impacted by exchange rate fluctuations. The Company does not hedge its exposures to movements in the exchange rates at this time.

The Company's exposure to foreign currency risk is on its cash, amounts receivable, and accounts payable and accrued liabilities. At December 31, 2023, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and Mexican Peso would have an effect of \$257,900 on profit and loss.

Critical Accounting Estimates

The preparation of these consolidated financial statements in accordance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The recoverability of long-term taxes receivable. The Company pays Value Added Tax ("VAT") on expenditures incurred in Mexico. Such VAT payments are considered to be refundable, however it involves a complex application process, and timing and success of collection is uncertain. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount is reduced and an impairment loss is recognized in profit or loss for the period.
- b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the carrying value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- c) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.
- d) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

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Events After the Reporting Period

On April 12, 2024, the Company closed the first tranche of its non-brokered private placement financing pursuant to the Listed Issuer Financing Exemption. The Company issued 21,131,000 units (“Units”) of the Company at a price of \$0.10 per Unit for gross proceeds of \$2,113,100. Each Unit consists of one common share of the Company and one-half warrant. Each warrant entitles the holder to purchase an additional share in the Company at a price of \$0.15 per share for a period of thirty-six months from the date of issue.

Additional Information

Additional information relating to the Company may be accessed on the SEDAR+ at www.sedarplus.com.