



May 3, 2021

TSX.V: VIPR, OTC:VIPRF

## Silver Viper Announces a Maiden Gold-Silver Mineral Resource Estimate at La Virginia Project

Estimate includes Indicated Resources of 154,300 Oz Gold and 6,929,000 Oz Silver and Inferred Resources of 260,300 Oz Gold and 12,941,300 Oz Silver

- El Rubi Zone returns an Indicated Resource of 6,179,000 tonnes grading 0.78 g/t gold and 35 g/t silver for 154,300 oz Au and 6,929,000 oz Ag, in addition to an Inferred Resource of 3,255,000 tonnes grading 0.90 g/t gold and 36 g/t silver for 94,100 oz Au and 3,750,000 oz Ag.
- Con Virginia, El Oriental, Las Huatas and Las Huatas South add an Inferred Resource of 6,622,000 tonnes grading 0.71 g/t gold and 41 g/t silver for 152,200 oz Au and 8,739,800 oz Ag in open pit category, and 227,000 tonnes grading 1.92 g/t gold and 62 g/t silver for an additional 14,000 oz Au and 451,500 oz Ag in the underground category.
- Gold and Silver Equivalents for Indicated resource equal 253,286 Oz Aueq OR 17,730,000 Oz Ageq at a ratio of 70:1.
- Gold and Silver Equivalents for Inferred resource equal 445,176 Oz Aueq OR 31,162,300 Oz Ag equivalent at a ratio of 70:1.
- Drilling and reconnaissance work continues to advance the early-stage La Virginia project.

Vancouver, BC. Silver Viper Minerals Corp. (the “Company” or “Silver Viper”) (TSX-V: VIPR) is pleased to announce the first NI 43-101 mineral resource on the Company’s La Virginia Silver-Gold Project in Sonora, Mexico. The resource estimate comprises five discrete deposits including the Company’s priority target, El Rubi. The mineral resource estimate is based upon drilling completed by Silver Viper between 2018 and 2021 and by previous operators between 2010 and 2013 and has an effective date of May 1, 2021. The resource estimate table is detailed below.

Deposit	Method	Class	Tonnes	Capped Au (g/t)	Capped Ag (g/t)	Au Oz	Ag Oz
El Rubi	Open pit	Indicated	6,179,000	0.78	35	154,300	6,928,900
<b>Total</b>	<b>Open Pit</b>	<b>Indicated</b>	<b>6,179,000</b>	<b>0.78</b>	<b>35</b>	<b>154,300</b>	<b>6,929,000</b>
El Rubi	Open pit	Inferred	3,255,000	0.90	36	94,100	3,750,000
Con Virginia	Open Pit	Inferred	3,279,000	0.66	36	69,500	3,837,800
El Oriental	Open Pit	Inferred	91,000	1.47	28	4,300	81,900
Las Huatas	Open Pit	Inferred	3,169,000	0.76	47	77,300	4,749,900
Las Huatas S	Open Pit	Inferred	83,000	0.40	26	1,100	70,200
<b>Total</b>	<b>Open pit</b>	<b>Inferred</b>	<b>9,877,000</b>	<b>0.78</b>	<b>39</b>	<b>246,300</b>	<b>12,489,800</b>

Deposit	Method	Class	Tonnes	Capped Au (g/t)	Capped Ag (g/t)	Au Oz	Ag Oz
Con Virginia	Underground	Inferred	39,000	1.52	121	1,900	152,700
El Oriental	Underground	Inferred	25,000	2.11	47	1,700	37,000
Las Huatas	Underground	Inferred	152,000	1.90	51	9,300	249,800
Las Huatas S	Underground	Inferred	11,000	3.19	34	1,100	12,000
<b>Total</b>	<b>Underground</b>	<b>Inferred</b>	<b>227,000</b>	<b>1.92</b>	<b>62</b>	<b>14,000</b>	<b>451,500</b>
<b>Total</b>		<b>Indicated</b>	<b>6,179,000</b>	<b>0.78</b>	<b>35</b>	<b>154,300</b>	<b>6,929,000</b>
<b>Total</b>		<b>Inferred</b>	<b>10,104,000</b>	<b>0.80</b>	<b>40</b>	<b>260,300</b>	<b>12,941,300</b>

- (1) Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability.
- (2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (4) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

Silver Viper's President and CEO Steve Cope states, "We are extremely pleased to achieve this milestone for the project, it is a validation of our persistence over the last three years and represents a huge step toward our goal of defining a new gold-silver camp in an underexplored region of Mexico. The drill is currently testing extensions of the El Rubi mineralized zone and our field crews continue to advance early-stage targets in preparation for drill testing later in the year."

Steve Cope, President, CEO & Director at Silver Viper Minerals, will be hosting two webinars this week to discuss the maiden resource in collaboration with Amvest Capital and Red Cloud.

The Amvest Capital webinar will be held on Tuesday May 4<sup>th</sup> @ 4:05 pm ET/ 1:05 pm PT. To view the Amvest webinar live, please register here: <https://www.amvestcapital.com/webinar-directory/silverviper050421>

The Red Cloud webinar will be held on Wednesday May 5<sup>th</sup> @ 2:00 pm ET / 11:00 am PT. To view the Red Cloud webinar live, please register here: <https://www.redcloudfs.com/rcwebinar-vipr/>

Replays of both webinars will also be available after the live broadcast.

The Mineral Resource Estimate was completed by independent consultant Dr. Gilles Arseneau P. Geo. of ARSENEAU Consulting Services Inc. The resources were estimated using three-dimensional block model software. All blocks for the Las Huatas, Con Virginia and El Rubi were estimated by ordinary kriging while all other deposits were estimated by ID<sup>2</sup>. Gold and silver grades within the mineralized domains were estimated in four successive passes for the Las Huatas and El Rubi domains and in a single pass for all other domains. The first pass considered a relatively small search ellipsoid, while the second and third pass search ellipsoids were larger. Pass four was restricted in inform blocks within the deposits, near drill holes that had not been estimated in the three previous passes. Search parameters were generally set to match the correlogram parameters but also designed to capture sufficient data to estimate a grade in the blocks. All grades were capped on 1.5 m composites and ranged from 3 to 15 g/t for gold and 50 to 1,000 g/t for silver.

Mineral resources are reported on a US dollar equivalent cut-off of \$US20 (equivalent to a cut-off grade of 0.38 g/t gold OR 28.3 g/t silver) for open pit and \$US100 (equivalent to a cut-off grade of 1.88 g/t gold OR 141.4 g/t silver) for underground resources. Reasonable prospect of potential economic extraction is determined by restricting the potentially open pit accessible resource inside a Whittle optimized pit shell based on \$US 1,650/oz of gold and \$US 22/oz of silver and recoveries of 94% for gold and 90% for silver, overall pit slopes of 50 degrees and a total operating cost of \$US 20. Underground reasonable prospect of potential economic extraction is determined by assigning a cut-off of \$US 100 to contiguous blocks within a maximum 200 m of the pit surface and a maximum vertical depth of 250 m.

Blocks were classified as indicated mineral resource for the El Rubi deposit if estimated during pass one with at least two drill holes with an average distance of 50 m or during pass two and informed by at least three drill holes within an average distance of less than 100 m. All other estimated blocks were classified as inferred mineral resource.

## **Geology**

The La Virginia Project is an early-stage exploration property situated within a range of mountains in the Sierra Madre Occidental. The project is largely underlain by rocks of the Lower Volcanic Sequence uplifted and exposed by basin and range faulting. Mineralized showings occur largely within a kilometre-wide corridor aligned to the north-northwest regional trend defining the range. This corridor, as part of the regional fabric, extends for the length of the project. The Las Huatas, Con Virginia (includes La Virginia) and El Oriental deposits are located within a 3.0 kilometre portion of the trend. El Rubi is located 2.5 kilometres north of this group of deposits.

Outcropping mineralization on the project was first associated with steeply dipping dacite dykes more resistant to erosion than the country rock, forming low ridges on the hillsides. At Con Virginia, Las Huatas and El Oriental areas, mineralized veining has been shown to have exploited the same structures as the previously emplaced dykes. Gold and silver mineralization is often found along the contact zones of said dykes, hosted by andesite wall rock or by the dykes themselves in the form of thin quartz vein stockworks or breccias. Width and tenor of mineralization increase in areas where the hosting structure flexes or within dilatationary openings formed by jogs between adjacent faults. This is apparent at both outcrop and project scales.

El Rubi deposit is situated on a mesa roughly 2.5 kilometres in diameter, immediately north of an east-west, fault-controlled canyon which separates and offsets it laterally from the main block hosting the other deposits. At El Rubi, mineralized structures remain steeply dipping, but demonstrate a north-west strike, indicating a flexure in the north-northwest structural trend. East-west, north-south and northwest-southeast trending faulting at this location has resulted in the formation of local blocks with vertical or lateral relative movement.

The geology of the El Rubi plateau is represented by a gently eastward-dipping volcanic sequence. Rhyolitic lapilli tuff on the western side of the mesa is overlain by a mixed volcanic package of andesitic composition. The andesite package reaches up to 300 m in thickness, and contains weakly porphyritic andesites interbedded with volcanoclastic and agglomeratic andesitic phases, further overlain by uniform feldspar-phyric andesite.

Mineralization at El Rubi has been intercepted by drilling over a strike length of 500 m and to a vertical depth of 300 m and represents a highly structurally controlled network of steeply dipping quartz veining and vein breccias. Strongest mineralization on the project to date has been encountered along the El Rubi structure, a northwest trending, fault-controlled, often silicified breccia/quartz stockwork zone which dips steeply to the east-northeast. The El Rubi structure marks the eastern extent of mineralization as modelled in this area. An additional zone of broad, low to medium grade silver-gold mineralization occupies the footwall of the El Rubi structure, extending up to 200 m west of the El Rubi trend. In some cases, the mixed andesite package in particular hosts broad zones of fine quartz stringers forming weak stockworks tens of metres in width. Silver Viper refers to this broad stockwork zone as the "Western Zone" represented by drill intercepts such as those in LV20-245 and LV20-284 (see News Releases dated August 26<sup>th</sup>, 2020 and March 1<sup>st</sup>, 2021 respectively).

Drilling at El Rubi has targeted the mineralized structures from several orientations, and the use of oriented drill core in four holes has assisted the interpretation used in constructing the model.

## **About the Project**

La Virginia is located 220 kilometres east-northeast of Hermosillo, Sonora and is prospective for low-sulphidation epithermal precious metal mineralization. The Property and historical exploration database were acquired by way of option agreements made with two distinct parties. Gold and silver mineralization at La Virginia occurs within breccias, veins and stockworks, hosted primarily by andesitic volcanics, often in close spatial association to, or cross-cutting pre-mineral dacite dykes and controlled by fractures and faults that define the regional structural trend. Silver Viper's reconnaissance program identified key targets and trends which are of primary interest and subsequently filed strategic reductions in claims to attain the current project surface area of 6,882 hectares.

At the completion of the 2020 phase of work at La Virginia, Silver Viper had completed a total of 100 drill holes for a combined meterage of 27,021 metres across the project. Exploration drilling continues at La Virginia using a single diamond drill supplied by Hermosillo-based drill contractor, Globexplore Drilling Corp. Drilling by the Company to date builds upon a sizeable database of recent historical work including 52,635 metres of drill core from 188 diamond drill holes, generated by the efforts of previous operators between 2010 and 2013. Silver Viper is expanding upon this work by continuing exploration north and south into prospective untested ground.

## **QA/QC**

Analytical results of drilling intercepts reported by Silver Viper represent samples of halved HQ or NQ2 diameter diamond drill core submitted directly to Bureau Veritas, Hermosillo, Sonora, Mexico. Samples were crushed, split and pulverized as per Bureau Veritas method PRP70-250, then analyzed for gold by lead collection fire assay fusion on a 30 gram split with AAS finish, and for a multi-element suite including silver by multi-acid digestion with ICP-ES/MS finish. Samples triggering precious metal over-limit thresholds of 10g/t Au or 200g/t Ag were re-tested by lead collection fire assay fusion with gravimetric finish (method code FA530. Silver Viper monitors QA/QC using commercially sourced standards and locally sourced blank materials inserted within the sample sequence at regular intervals.

Silver Viper has possession of all current and historical diamond drill core and sample pulps as generated on the property since 2010. The Company has conducted a review of the historical drilling data by physical checks of existing drill pads and drill core and verified the tenor of mineralized intervals by portable XRF on core and sample pulps. Silver Viper has further confirmed the veracity of historical data by diamond drilling of ten core holes at Las Huatas, Con Virginia, and the northern extension of El Oriental target areas. This work confirms the accuracy of location and ranges of mineralization as indicated by the 2010-2013 database.

Dale Brittliffe, P.Geol., Vice President of Exploration, is the 'Qualified Person' under National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. Ongoing verification of scientific and technical information is achieved by direct involvement in the exploration work, the most recent site visit was conducted in November 2020.

## **About the Company**

Silver Viper Minerals Corp. is a Canadian-based junior mineral exploration company focused on precious metals exploration in the northwestern Mexican state of Sonora. The Company currently operates the La Virginia Gold-Silver Project. Silver Viper has 100% ownership of the La Virginia concessions acquired from the most recent operator, Pan American Silver Corp., and has an option to acquire a 100% interest in the Rubi-Esperanza group of claims internal to those concessions. Silver Viper is under management provided by the Belcarra Group, which is comprised of highly qualified mining professionals.

On behalf of the board of directors,

Steve Cope  
President and CEO

For Further Information, please contact Silver Viper Minerals Corp. at 604-687-8566, email [info@silverviperminerals.com](mailto:info@silverviperminerals.com) or visit our website at [www.silverviperminerals.com](http://www.silverviperminerals.com).

### **Forward Looking Information**

Information set forth in this press release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in the Company's financial statements available on [www.sedar.com](http://www.sedar.com). Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**