Technical Report for the La Virginia Precious Metal Project, Sonora, Mexico

Prepared for:
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Effective Date: May 1, 2021

Report Date: May 30, 2021

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1 SUMMARY

Arseneau Consulting Services Inc. (ACS) was contracted by Silver Viper Minerals Corp. (Silver Viper) to prepare a mineral resource estimate in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) for the La Virginia Precious Metal Project (the "Project" or "La Virginia") located near the community of Nacori Chico in Sonora Mexico.

The Report was prepared to support a first-time disclosure of mineral resources by Silver Viper for the La Virginia Project.

1.1 Access and Location

La Virginia Silver-Gold project is an early-stage silver-gold exploration property located in eastern Sonora, Mexico. The project is 15 kilometres northeast of the township of Nacori Chico approximately 195 km northeast of Hermosillo, and 180 km south of the USA/Mexican border.

Access to the Project area from the state capital of Hermosillo is by way of paved highway #14 east to a well-marked intersection at Rancho El Coyote, (approx. 250 km by road), then south along paved local roads to the township of Nacori Chico (approx. 50 km by road). From Nacori Chico, access to the project is by way of the local unpaved road connecting that town with the community of Mesa Tres Rios.

The project is situated in rugged terrain with elevations ranging from 1200 m to 2100 m above sea level and the project is of sufficient size to support a mining operation. Road access to the project is adequate, and a powerline corridor connecting the township of Nacori Chico with the eastern community of Mesa Tres Rios is partially complete. Any future development work would be dependent upon upgrading the local ranch trails and the construction of new access road to the Project area.

1.2 History

Mining and exploration activities prior to the year 2000 focused on a series of mineralized zones formed along prospective structures developed within the upthrust horst block which forms the central focus of the exploration project.

In 2007, the area was targeted by a reconnaissance program undertaken by Canadian explorer Minefinders Corporation Ltd. (Minefinders). The Minefinders exploration led to the identification of several mineralized structures in the La Virginia area. In 2010 Minefinders embarked upon an intensive exploration campaign over the La Virginia Project area. Work completed included geochemical sampling and geological mapping, culminating in a diamond drilling program which ran from 2010 to 2013.

In 2012 Pan American Silver acquired Minefinders, and the final year of exploration was completed under the supervision of Pan American Silver's exploration team. Silver Viper acquired the La Virginia Project from Pan American Silver in 2018.

1.3 Geology

The La Virginia Project is situated within the Sierra Madre Occidental Province of Northern Mexico. The Sierra Madre Occidental, a linear belt of volcanic rocks approximately 1,500 km long by 250 km wide, is known to host many important gold and silver prospects and producing mines of western Mexico.

Geochemically, the Sierra Madre Occidental rocks form a typical calc-alkaline rhyolite suite with intermediate to high potassium and relatively low iron contents. Late Eocene to Miocene volcanism was bimodal, but silicic compositions are volumetrically dominant.

The La Virginia project is underlain primarily by volcanic rocks of intermediate and felsic composition from within the Lower Volcanic Complex of the Sierra Madre Occidental. The main lithologies encountered on the Project are Miocene age volcanic rock of andesite to rhyodacite in composition of the Lower Volcanic Sequence. Rhyolite tuffs of the upper Volcanic Sequence cap some of the mountains in the target area, increasing frequency and thickness to the east.

1.4 Mineralization

Mineralization is characterized by epithermal style gold-silver in quartz stockworks, veins and hydrothermal breccias controlled by regional north-northwest trending structures. Veining/silicification is typically found within Lower Volcanic Sequence intermediate volcanic rocks as well as dacite (to rhyodacite) dykes. The dykes pre-date mineralization and exploit the same regional structures, often forming low, relatively erosion resistant ridges which are conspicuous and extensive. Gold-silver mineralization is controlled by the north-northwest regional trend and anomalous geochemical results have been returned from these structures south to north for the length of the property.

1.5 Exploration

In addition to diamond drilling, Silver Viper completed geological, geophysical and geochemical surveys over La Virginia between 2018 and 2021. Field mapping and prospecting focused primarily on the El Rubi plateau, and was designed to follow geochemical anomalies extending along trend from known mineralized workings. Mapping was undertaken at a nominal scale of 1:5,000.

In late 2019 Silver Viper commissioned a helicopter-borne Gammy-ray and Aeromagnetic Geophysical Survey over the northern half of the project. The survey, totaling 731 line-kilometres was flown by Geotech Ltd.

Silver Viper collected 1,616 soil geochemical samples from the project area. Sampling targeted the northern half of the property, as it was determined that historical work had sufficiently covered the southern half.

1.6 Drilling

Minefinders/Pan American Silver drilled 188 diamond drillholes for a total 52,635 metres. Silver Viper had completed 102 diamond drillholes totalling 27,912.60 metres.

Exploration drilling by the previous operators focused largely on the main mineralized trend centered on the Con-Virginia area. Drilling commenced in 2010 and focused on the evaluation of mineralized showings from Las Huatas Sur in the south to El Oriental in the north, with the majority of the drilling focusing on Las Huatas, Con-Virginia and La Virginia.

The first phase of drilling by Silver Viper consisted of a single diamond drill operated by Globexplore of Hermosillo. The program was designed as a combination of confirmation and exploration holes, with a strong emphasis on exploration. Initial work targeted areas within or close to the known extents of mineralization. Subsequent holes were designed to test for additional mineralization along the regional trend and in parallel structures. A total of 20 drill holes were completed for a total of 4,753 metres.

The second phase of drilling was designed to follow up positive results from El Rubi drill holes. In addition, drill testing was conducted over previously un-tested geochemical anomalies at Macho Libre, El Molino and Rubi North. Four holes were drilled in 2019 for 1,360 m and 76 holes were drilled in the 2020 campaign for 20,887 m. The database also includes two holes drilled early in 2021 at the end of the 2020 drilling program. Drilling by Silver Viper led to the definition of the mineral resources disclosed in this technical report and in a news release published by Silver Viper on May 1, 2021.

1.7 Mineral Resource Estimate

The mineral resource model presented herein represents the first resource evaluation on the La Virginia Precious Metal Project. The resource evaluation incorporates all drilling completed by Silver Viper and the previous owners of the Project. In the opinion of ACS, the block model resource estimates reported herein are a reasonable representation of the global gold and silver mineral resources found in the La Virginia mineralized zones at the current level of sampling. Mineral Resources for the La Virginia Project are reported in accordance with the guidelines of the Canadian Securities

Administrators National Instrument 43-101; and have been estimated in conformity with generally accepted CIM “Estimation and Mineral Resource and Mineral Reserve Best Practices” guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The database used to estimate the mineral resources was reviewed and audited by ACS. Mineralization boundaries were modelled by Silver Viper and ACS using a geological interpretation prepared by Silver Viper. ACS is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the mineralized domains and that the assaying data are sufficiently reliable to support estimating mineral resources.

Mineral resources were estimated using three-dimensional block model using Geovia Gems version 6.8.4 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^2. 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 for the second and third pass search ellipsoids were larger. Pass four was restricted to 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 1000 g/t for silver.

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.

In order to determine the quantities of material offering “reasonable prospects for eventual economic extraction” by an open pit, ACS used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined from an open pit.

ACS considers that the blocks above cut-off located within the conceptual pit envelope show “reasonable prospects for eventual economic extraction” and can be reported as a mineral resource. For those blocks that extend beyond the base of the resource shell, ACS considered that these blocks could potentially be mined by underground methods if they formed a contiguous mass above $US 100 cut-off and were within 100 m of the pit surface and less than 250 m from the surface.

ACS estimated that the La Virginia Project contained 6.1 million tonnes grading 0.78 g/t gold and 35 g/t silver of indicated mineral resource and 6.6 million tonnes of inferred mineral resource grading 0.71 g/t gold and 41 g/t silver potentially accessible by open pit. In addition to the mineral resource near surface, the deposits contain 227,000 tonnes grading 1.92 g/t gold and 62 g/t silver of inferred mineral resource that could be amenable to underground mining. The mineral resources as estimated by ACS on May 1, 2021 are summarized in Table i.

Table i La Virginia Precious Metal Project Mineral Resource Statement, ACS May 1, 2021

Area	Type	Class	Cut-off ($US)	Tonnes	Au Grade (g/t)	Contained Gold (oz)	Ag Grade (g/t)	Contained Silver (oz)
El Rubi	Near Surface	Indicated	20	6,179,000	0.78	154,300	35	6,929,000
		Inferred		3,255,000	0.90	94,100	36	3,750,000
Viper	Near Surface	Inferred	20	6,622,000	0.71	152,200	41	8,739,800
	Underground	Inferred	100	227,000	1.92	14,000	62	451,500
Total		**Indicated**		**6,179,000**	**0.78**	**154,300**	**35**	**6,929,000**
Total		**Inferred**		**10,104,000**	**0.80**	**260,300**	**40**	**12,941,300**

(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) Mineral resources are reported at $US20 equivalent for open pit and $US100 for underground. The dollar equivalent is based on $US 1,650 per ounce of gold and $US 22 per ounce of silver assuming recoveries of 94% for gold and 90% for silver.

(4) 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.

(5) The Mineral Resources in this report were estimated using the 2014 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.

1.8 Conclusions and Recommendations

Gold and silver mineralization at the La Virginia Project is associated with veins emplaced along brittle structures. The mineralization most closely resembles a form of low sulphidation epithermal mineralization.

The Project hosts several gold-silver occurrences along a 7 km strike length. The most advanced of these deposits is the El Rubi where Silver Viper has defined indicated and inferred mineral resources though 70 diamond drill holes totalling 19,837 metres.

The remainder of the La Virginia Project has been tested with 220 drill holes totalling 60,711 m and has identified four distinct mineralized structures defining an inferred mineral resource.

The new drilling by Silver Viper was combined with the historical drilling on the property and has defined an indicated mineral of 6.1 million tonnes grading 0.8 g/t gold and 35 g/t silver and an inferred mineral resource totalling 10.1 million tonnes grading 0.8 g/t gold and 40 g/t silver.

ACS recommends that Silver Viper continue to explore the La Virginia Project. Specifically, ACS recommends that Silver Viper continue diamond drill testing the extensions of known targets and carry out additional fieldwork along the prospective trends as identified by previous sampling. The estimated cost of the above recommendations are approximately CDN $5.0 million.

2 INTRODUCTION

Arseneau Consulting Services Inc. (ACS) was contracted by Silver Viper Minerals Corporation (Silver Viper or the Issuer) to prepare a mineral resource estimate in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) for the La Virginia Precious Metal Project (the "Project" or "La Virginia") situated in the State of Sonora, Mexico.

2.1 Terms of Reference

Silver Viper Minerals is engaged in exploration activities at the La Virginia, the issuer's sole asset, located in the State of Sonora Mexico.

The Report was prepared to support a first-time disclosure of mineral resources by Silver Viper for the La Virginia Gold-Silver Project.

2.2 Qualified Persons

Gilles Arseneau, PhD, P.Geo., of ARSENEAU Consulting Services Inc. is an independent qualified person as the term is defined in NI 43-101.

Dr. Gilles Arseneau visited the Project on November 3 to 7, 2020 accompanied with Mr. Dale Brittliffe, P.Geo., the Issuer's Vice President of Exploration.

2.3 Effective Date

The effective date for information contained within the Report is May 1, 2021.

2.4 Information Sources and References

The primary source of information for this report was information collected during the site visit and data provided by Silver Viper. Geochemical and drilling database generated by previous operators containing data from exploration first initiated by a previous operator in 2007 was also reviewed. Drilling data from this source dates from the period 2010 – 2013. In addition, Silver Viper exploration results were added to the database, including 102 diamond drillholes completed between 2018 and 2021 totaling 27,912 m.

2.5 Terms and Definitions

All units in this report are System International (SI) unless otherwise noted. Table 2.1 summarizes the commonly used abbreviations used throughout this report.

Table 2.1 List of common abbreviations

Unit	Abbreviation
Silver	Ag
Gold	Au
Copper	Cu
Lead	Pb
Zinc	Zn
hectare	ha
square kilometre	km^2
grams per metric ton	g/t
foot	ft
metre	m
kilometre	km
centimetre	cm
mile	mi
yard	yd
gram	g
kilogram	kg
troy ounce	oz
metric ton	t, tonne
Dry metric tonnes	DMT
million years	Ma
cubic yard	cu yd
degrees Celsius	°C
degrees Fahrenheit	°F

2.5.1 Monetary

All monetary values are given in United States dollars US ($) unless otherwise stated.

3 RELIANCE ON OTHER EXPERTS

3.1 Mineral Tenure

ACS has not reviewed the mineral tenure, nor independently verified the legal status, ownership of the Project area or underlying property agreements and has relied on an opinion of title date April 15, 2021 provided by Bravo Campos & Asociados, legal representatives of Silver Viper.

This information is used in Section 4.1 and Section 4.2 of the Report. The title opinion is attached in Appendix 1.

4 PROPERTY DESCRIPTION AND LOCATION

La Virginia Silver-Gold project is an early-stage silver-gold exploration property located in eastern Sonora, Mexico, general geographic co-ordinates $29^0$47'12" North, $108^0$50'11" West, or WGS '84 709,118E, 3,297,109N, Zone 12.

The project is 15 kilometres (km) northeast of the township of Nacori Chico (pop. 1,000), which is approximately 195 km northeast of Hermosillo, and 180 km south of the USA/Mexican border (Figure 4.1).

Source (Silver Viper, 2021)

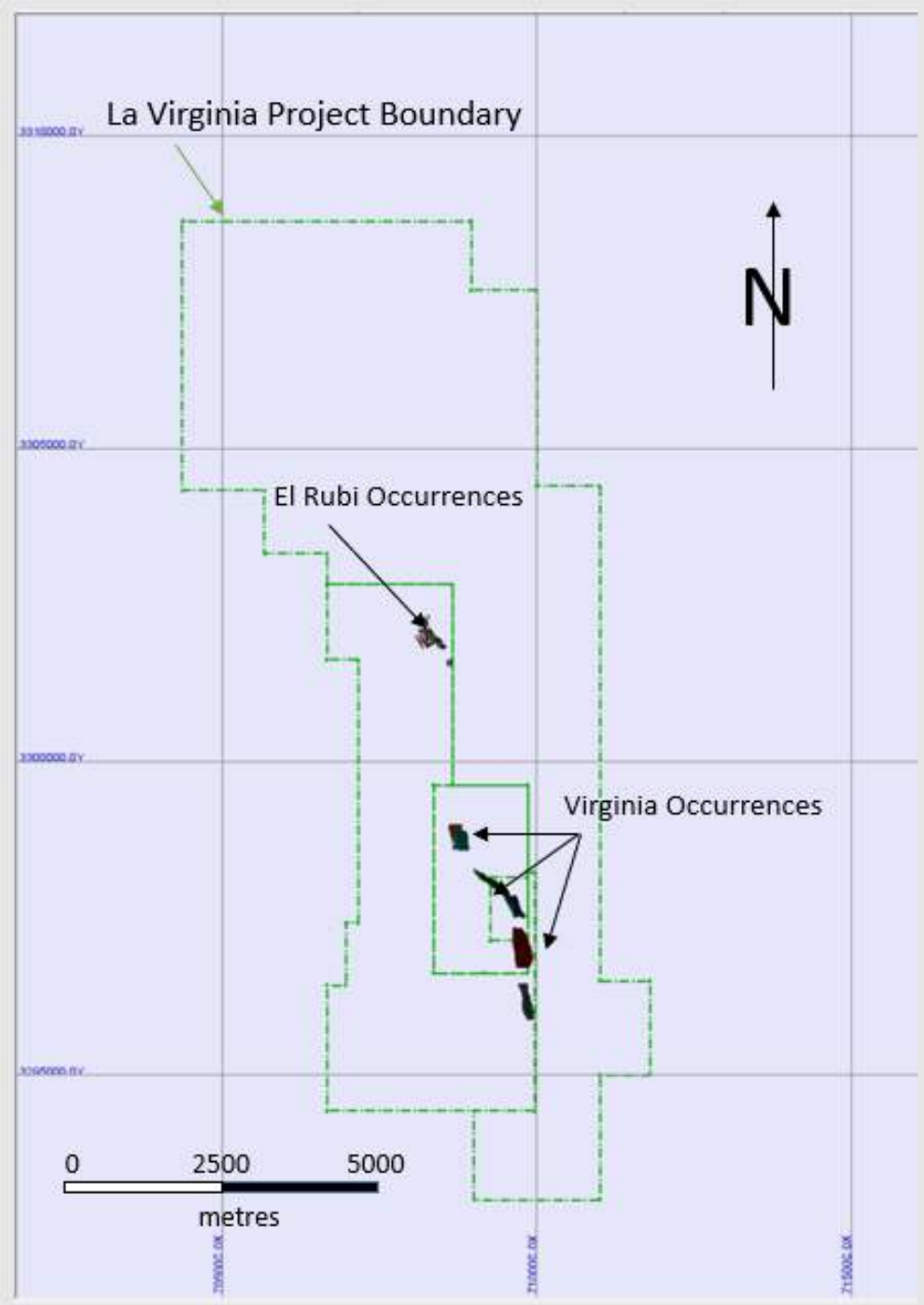
Figure 4.1: La Virginia Project Location

4.1 Land Tenure and Underlying Agreements

The project comprises four Mexican mineral claims with a combined area of 6,882 hectares (ha) (Table 4.1) (Figure 4.2). Silver Viper has the right to 100% ownership of the mineral titles comprising La Virginia by way of two sets of legal agreements, referred to in this document as the Rubi-Esperanza Agreements and the Pan American Silver Agreements.

Table 4.1: La Virginia Project Mineral Concessions

Option	La Virginia	Claim ID	Application Date	Current Area (Ha)
Rubi-Esperanza	El Rubi	T-224454	9-Jan-05	1,652
Rubi-Esperanza	El Rubi Fracc 1	T-224455	9-Jan-05	60
Rubi-Esperanza	Esperanza	T-215804	16-Apr-01	390
				2,102
Pan American	La Virginia - Reduccion	T-233391	18-Dec-08	4,780
Pan American	La Virginia 2		Surrendered	0
Pan American	El Macho		Surrendered	0
	Project Total			**6,882**



Source (ACS, 2021)

Figure 4.2: Map of La Virginia Mineral Concessions

4.1.1 Rubi Esperanza Agreements

Silver Viper has a 100% interest in the Rubi Esperanza group of claims by way of two cash-only Option agreements negotiated simultaneously with the registered owners. The Optionors comprise two groups of Mexican nationals, one group holding the Esperanza claim, and another holding Rubi and Rubi Fracc claims. Prior to the Company's involvement, the two groups had agreed to market the claims as a single package. Following successful negotiation of an option or sale, the two groups would split any proceeds evenly. In this way, the terms of the Rubi-Esperanza Agreements were negotiated between the Company and Optionors, then two agreements were drawn up and executed between the Company and each of the two parties. The terms of each agreement were set at 50% of the total negotiated value.

In June 2018 Silver Viper entered into the parallel definitive agreements to acquire the Rubi-Esperanza group of concessions. The terms of the agreements were re-negotiated the following year, and an amended option agreement was signed in June of 2019, details below. The agreements allow Silver Viper's Mexican subsidiary S.V. Minerales S.A. de C.V. to earn 100% ownership of the claims by making five staged annual payments, culminating in a final payment in June of 2023 (Table 4.2). The Optionors collectively retain a 2% Net Smelter Returns royalty across the Rubi-Esperanza claims, which may be purchased by the Company for US$2 million before June 25, 2023, or US$3 million at any time after that date.

Table 4.2: Option Payment Schedule for Rubi Esperanza Concessions

Payment Date	Payment Amount	Status
June 2019	US$50,000	PAID
June 2020	US$75,000	PAID
June 2021	US$100,000	PENDING
June 2022	US$200,000	PENDING
June 2023	US$2,575,000	PENDING
Total	US$3,000,000	

4.1.2 Pan American Silver Agreement

The Pan American Silver Mineral Concessions (Pan American) were acquired as a group of three mineral concessions by way of an Assignment Agreement with Pan American in December of 2018. The terms of the agreement gave the Company 100% ownership of the La Virginia, La Virginia 2, and El Macho mineral concessions in return for a 2% NSR Royalty over the entirety of the consolidated La Virginia Project, including the Rubi-Esperanza Groups of claims, which represent the core of the new project.

Also included in the Assignment agreement was a provision for transfer of all data relating to previous work completed on the project. Most notably among the data were detailed drilling information generated by exploration activities completed by Minefinders Corporation and then Pan American between 2010 and 2013.

Pan American retains a right of first refusal over the Rubi-Esperanza group of claims, should the Company not exercise its option, and a right of first offer over the entirety of Silver Viper's consolidated La Virginia Project.

In December 2019, Silver Viper filed for a reduction of the La Virginia mineral concession and canceled the La Virginia 2 and EL Macho mineral concessions.

4.2 Permits and Surface Rights

Surface rights across the area of work at La Virginia are held by a series of privately held ranches. A small portion of the eastern reaches of the mineral claims area fall within the boundaries of the Ejido Mesa Tres Rios, though no exploration work has been undertaken with the ejido. The author has relied upon Silver Viper's legal counsel for a review of the ownership of surface rights at the project.

The Company has negotiated several land access agreements with individual ranch owners since initiating work. At the time of writing, two agreements were in effect, assuring the Company's access to the mineral resource area. The Company has experienced productive relationships with ranch owners to date and the opinion of the author that the current status of land access is sufficient for the purpose of ongoing exploration at this early-stage exploration project. Upgrading the project to advanced stage or pre-production would require additional consultation and permits.

4.3 Environmental Considerations and Permits

Small scale workings in the form of shallow trenches, shafts and adits are present on the trends of mineralized structures, but no large waste piles or flooded workings exist on the project. The largest mine working on the property is located at Con Virginia, where an adit was driven some 40 m into the hillside to intersect the down dip extension of mineralization outcropping at higher elevations. Workers drifted along the structure for about 50 m, developing five cross cuts at regular intervals. Total development in these workings is estimated at 175 m, all on a single level at an elevation of approximately 4 m above the creek bed. The adits are open but pose minimal danger to anyone as they are relatively isolated and not easily accessible. There are no other known environmental liabilities in the Project area.

The Company operates exploration activities under permission granted by Mexico's Federal environment ministry the *Secretariat of Environment and Natural Resources*,

"*SEMARNAT*." The approval process is dependent upon filing of a detailed Environmental Impact Report, an *Informe Preventivo* (I.P.). This document includes a detailed study of the project's current status, including any risks to flora, fauna, air, water and/or soil contamination. The I.P. outlines the proposed exploration methods, including the intended methods for mitigation of environmental or surface disturbance, and an expected timeframe for completion of the work.

In September 2020, the Company received an updated permit, allowing for the continuation of the exploration program, including the second phase of drilling. The permit is to remain current for a period of 2 years and allows for the building of 120 drill pads for a total disturbance of 43.5 hectares.

The company seeks to undertake exploration work with minimal impact to the environment, no bulldozing of trails has been required during the exploration phase, man-portable diamond drills have allowed for testing of previously inaccessible areas such as the El Rubi plateau without the need for roads.

Upon completion of drilling, drill pads are reclaimed, drill collars are capped and marked with a concrete monument. At the onset of the rainy season, grass seed is scattered over the area.

The author considers the current permit sufficient to continue low-impact exploration at La Virginia and is unaware of any other significant factors or risks that may affect access, title, or the right or ability to perform exploration work on the Project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

Access from the state capital of Hermosillo is by way of paved highway #14 east to a well-marked intersection at Rancho El Coyote, (approx. 250 km by road), then south along paved local roads to the township of Nacori Chico (approx. 50 km by road). From Nacori Chico, access to the project is by way of the local unpaved road connecting that town with the community of Mesa Tres Rios, (approx. 25 km by road) (Figure 5.1).

The project is roughly equidistant from the two communities, and the access road crosses the La Virginia project.

Access within the property is by unsealed roads suitable for four-wheel drive vehicles, more remote areas of the project are accessible by foot.

Source: (Silver Viper, 2021)

Figure 5.1: La Virginia Property Access

5.1 Climate

Exploration activities are possible year-round. The climate is considered temperate with average temperatures ranging from 10.7^{0}C in winter to 28.3^{0}C in summer. Absolute temperatures may dip below zero overnight during winter months and winter cold fronts may bring short-lived snow at any time from December through February. Rains fall mostly in the summer months and the project is moderately humid year-round. The nearest community to the project is Mesa Tres Rios, situated about 10 km to the west and at a comparable elevation. Official climate data are not available for that town and as such, data for Nacori Chico, located 20 km west of the project and at an elevation of about 900 m are included in Table 5.1 below.

Table 5.1: Climatological data for Nacori Chico, Sonora Mexico

	Temperature °C					
Month	Average	Minimum	Maximum	Precipitation (mm)	Humidity (%)	Rainy days
January	10.9	3.7	19.3	47	52	3
February	12.5	4.8	20.8	46	46	4
March	15.9	7	24.3	28	36	3
April	20	10.7	28.3	11	25	1
May	24.3	14.5	32.3	7	19	1
June	28.3	19.8	36.2	25	28	4
July	25.9	19.9	32.9	144	59	15
August	25.2	19	32.1	115	64	14
September	24.3	17.6	31.5	64	56	7
October	20.8	13.2	28.4	48	46	3
November	15.4	8	23.4	46	47	3
December	10.7	4	18.8	57	54	3
Year Average	19.5	11.9	27.4	53.2	44.3	5.1

Source : https://es.climate-data.org/america-del-norte/mexico/sonora/nacori-chico-32820

5.2 Local Resources and Infrastructure

Silver Viper considers the project of sufficient size to support a mining operation at some point in the future. Road access to the project is adequate, and a powerline corridor connecting the township of Nacori Chico with the eastern community of Mesa Tres Rios is partially complete. Any future development work would be dependent upon upgrading the local ranch trails and the construction of new access to newly discovered deposits such as El Rubi, which are at present only accessible by foot. Local unskilled labour is available in the nearby communities and is sufficient to support the current exploration activities. Skilled labour necessary to support a mining operation would have to be imported from larger centres such as Hermosillo.

5.3 Physiography

The project is situated in rugged terrain with elevations ranging from 1200 m to 2100 m above sea level. Much of the exploration work has focused on an upthrown horst block which forms a north-northwest trending mountain range, with an average elevation of around 1700 m. Native vegetation ranges from thick, scrub-dominated bushland at lower elevations to open forest of pine and oak, transitioning to pine dominant at the highest elevations. The most common land use today is cattle grazing. Small pastures scattered across the project are largely an artifact of now abandoned homesteads. Some historical logging has occurred across the mountains at higher elevations in the pine dominated forest assemblages. Deeply incised, fault-controlled valleys occur at intervals across the property and often support less drought resistant species including maple and arbutus along the banks of mostly ephemeral creeks.

6 HISTORY

La Virginia is located within the Sierra Madre Occidental (SMO) in the eastern reaches of the state of Sonora, within a region which has seen surprisingly little exploration. The history of the project has been divided here into two phases. The first applies to activities completed prior to the year 2000, and the second to modern work completed since that time. No historical mineral resources were generated on the property and no records of any production exist.

6.1 Pre-2000 Exploration

Mining and exploration activities prior to the year 2000 focused on a series of mineralized zones formed along prospective structures developed within the upthrust horst block which forms the central focus of the exploration project.

The host structures were explored with small test pits, shafts and adits commonly seen along the main trends for the length of the project (Figure 6.1). Appreciable grades and thicknesses only occur in specific shoots or pods along the trend, often in locations where the structures curve, forming opening sigmoidal shapes or where jogs have formed between sub-parallel structures. The best example of historical mining is at Con Virginia, where stockwork veining is observed to achieve thicknesses of 20 m in the underground workings. Observations from within the workings indicate that the previous workers targeted high-grade sulphide mineralization often found in lenses along the contact between local rhyodacite dykes and the host lithologies.

There are no records of exploration sampling or production from this time.

Source (Silver Viper, 2021)

Figure 6.1: El Oriental historical mine workings, the exposed opening measures 1.5 m across

At the El Rubi showing, historical workers sunk an exploration shaft measuring approximately 10 m deep and drove a short adit into the hillside. These efforts were apparently to test the orientation and extent of mineralization related to the El Rubi structure which outcrops in the area and at surface returns anomalous gold and silver mineralization.

Field observations suggest that material extracted from the various small-scale workings was hauled back to the La Virginia area for rudimentary processing. Some artifacts found below the La Virginia portal including concrete pads and scraps of steel mark the site of a small crushing/sorting operation.

6.2 Modern Exploration Previous Operators 2000 – 2014

The three mineral claims forming the core of the property were staked by two groups of Mexican prospectors. Exploration work by these teams comprised limited rock sampling of historical workings and outcrops, primarily aimed at attracting outside investment to advance the project.

In 2007, the entire mountain range area was targeted by a reconnaissance program undertaken by Canadian explorer Minefinders Corporation Ltd. (Minefinders). The program targeted the northwest regional trend extending from the Dolores Au-Ag mining operation in western Chihuahua possibly as far as the El Tigre Ag-Au Mining camp in Sonora, about 180 km to the northeast. As a direct result of this survey, La Virginia was

identified as a prospective target. Investigations by Minefinders led them to the Rubi-Esperanza claim owners and a deal was struck.

In 2008 Minefinders registered the La Virginia mineral claim, (23,048 hectares) surrounding the Rubi-Esperanza group. An additional claim, La Virginia 2, (5,800 hectares) was added to the group in 2009, contiguous to and immediately south of the existing claims.

In 2010 Minefinders embarked upon an intensive exploration campaign over the Rubi Esperanza claims. Work completed included geochemical sampling and geological mapping, culminating in a diamond drilling program which ran from 2010 to 2013.

In August 2012 Minefinders staked the sixth claim of the project, El Macho mineral concession (6,750 hectares), located immediately adjacent to and southeast of the main claim package. This addition brought the total project area to 37,700 hectares.

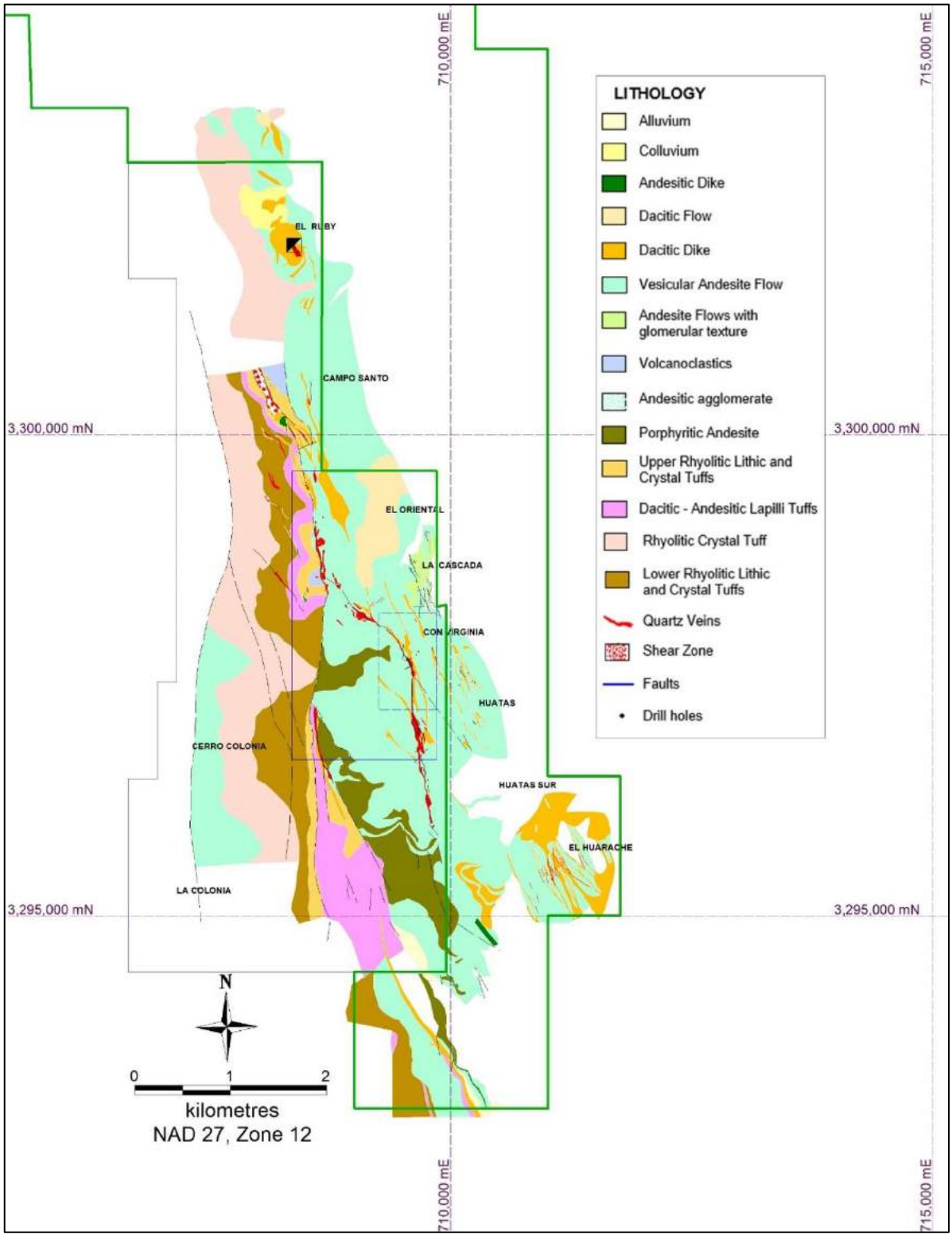
In 2012 Pan American Silver acquired Minefinders, and the final year of exploration was completed under the supervision of Pan American Silver's exploration team.

Exploration work included 188 diamond drillholes for a combined 52,635.45 metres (Table 6.1). Drill core, sample pulps and many sample rejects from this campaign were shipped for storage in a secure warehouse in Hermosillo where they remain accessible. Drilling data by Minefinders and Pan American are discussed in Section 10 of this report.

Table 6.1: Historical drilling at La Virginia

Year	Hole Count	Metres
2010	26	7,182.50
2011	48	15,685.80
2012	103	27,269.20
2013	11	2,497.95
Total	**188**	**52,635.45**

In conjunction with diamond drilling the previous operators undertook geological mapping and collected a geochemical database including 2,369 rock chip samples in total (Figure 6.2).

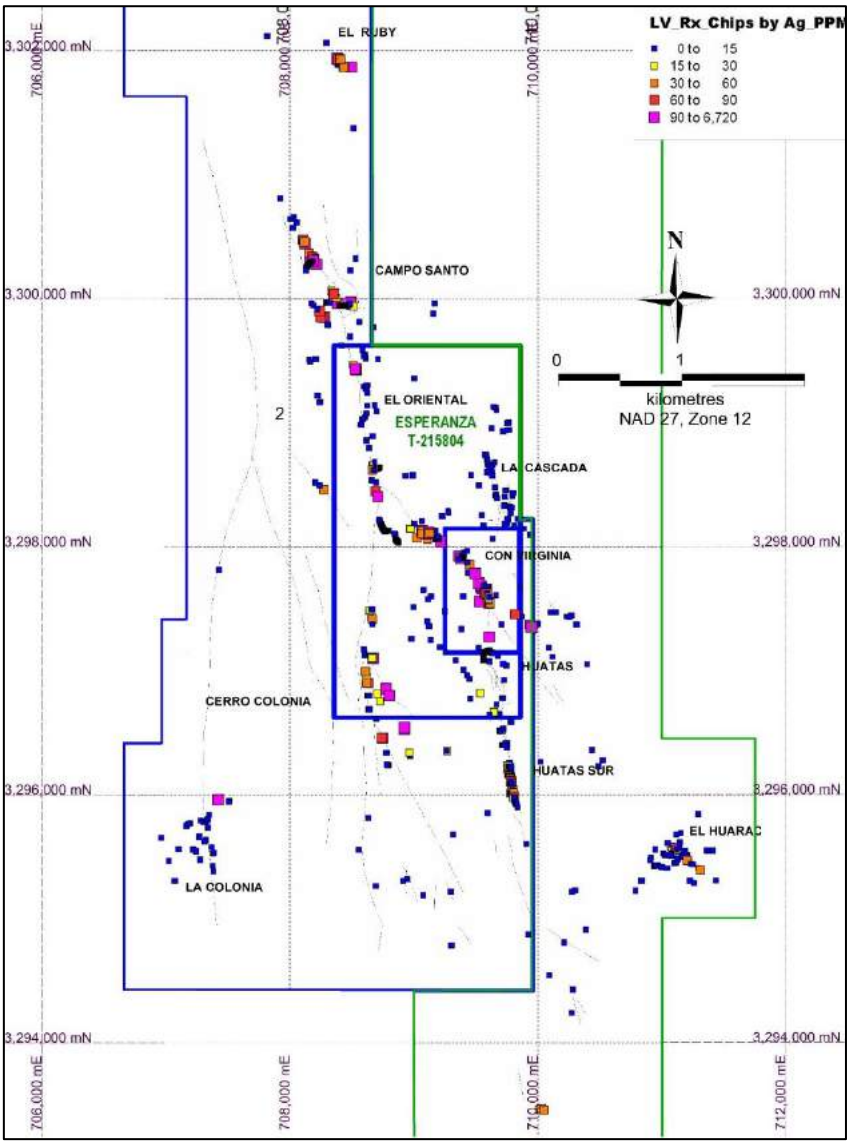


Source (Silver Viper, 2021)

Figure 6.2: Pan American Geological Mapping

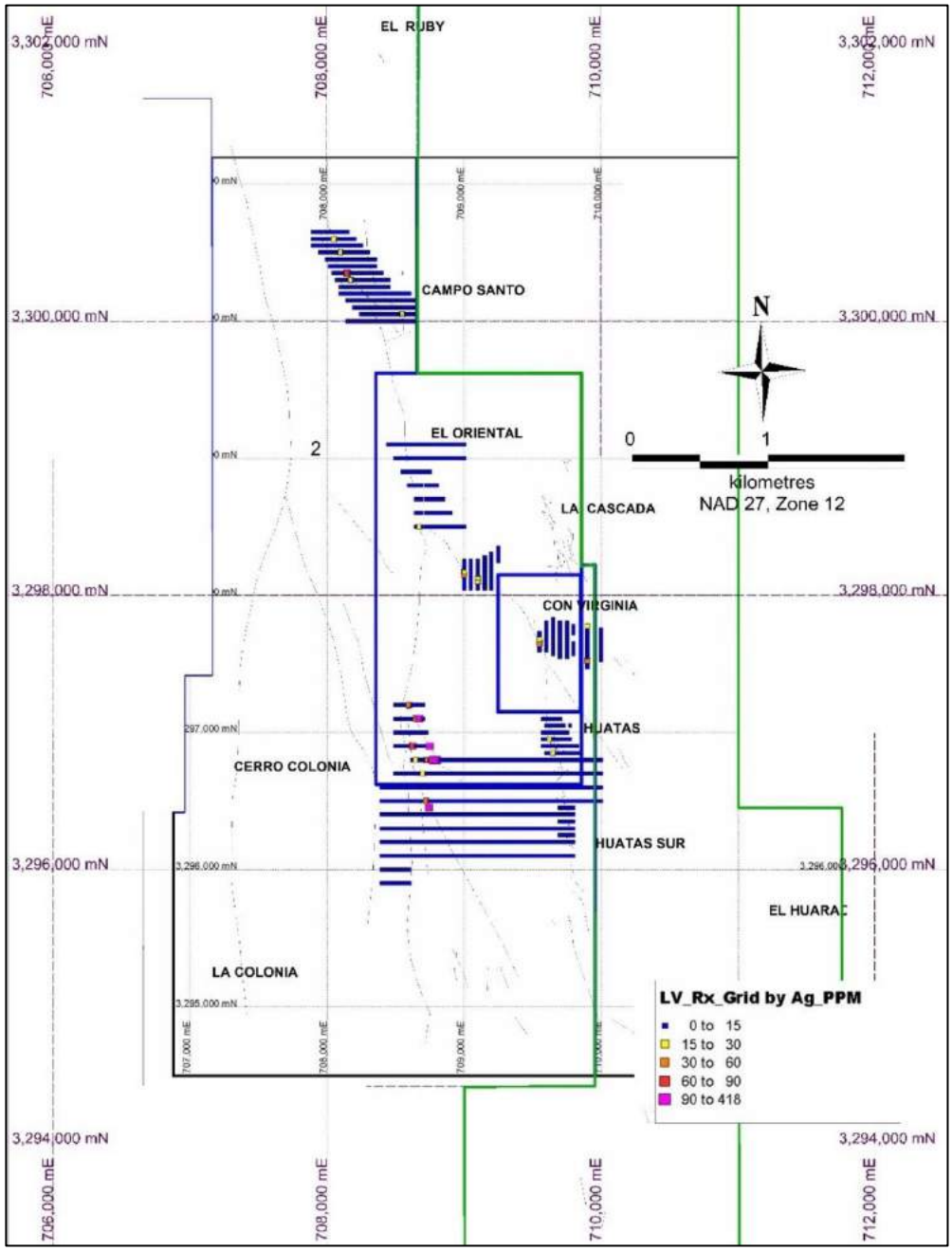
6.2.1 Geochemical Sampling

Minefinders and Pan American undertook two specific phases of reconnaissance rock sampling. One set of data represent rock chip samples taken on targeted structures or outcrops (Figure 6.3). The second set of rock samples were collected on grids over specific target areas where anomalous reconnaissance rock samples had been collected. (Figure 6.4).



Source (Silver Viper, 2021)

Figure 6.3: Rock samples collected by the Previous Property Owners



Source (Silver Viper, 2021)

Figure 6.4: Rock grid sampling by Previous Owners

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The La Virginia Project is situated within the Sierra Madre Occidental Province of Northern Mexico.

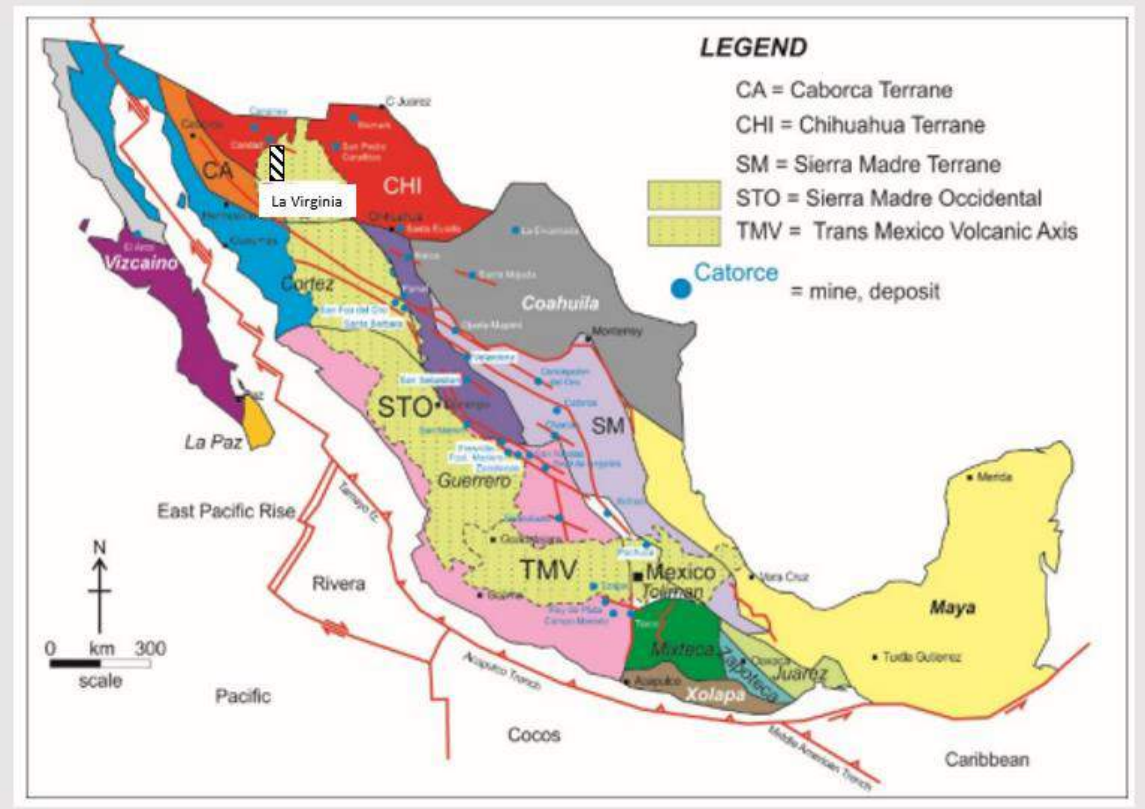
The Sierra Madre Occidental (SMO) is a linear belt of volcanic rocks approximately 1,500 km long by 250 km wide and is known to host many important gold and silver prospects and producing mines of western Mexico (Figure 7.1). The Sierra Madre Occidental formed as the result of Cretaceous-Cenozoic magmatic and tectonic episodes related to the subduction of the Farallon plate beneath North America and to the opening of the Gulf of California.

The province is divided into two main Tertiary volcanic units referred to as the Upper and Lower Volcanic Groups, both of which are separated unconformably by a period of erosion and associated local felsic intrusive activity. The Lower Volcanic Group is dominated by Late Cretaceous to Paleocene plutonic and volcanic rocks and Eocene andesites and lesser rhyolites andesitic and dacitic volcanic tuffs. The Upper Volcanic Group is characterized by basal conglomerates, ignimbrites, rhyolite and felsic tuffs.

Geochemically, the Sierra Madre Occidental rocks form a typical calc-alkaline rhyolite suite with intermediate to high potassium (K) and relatively low iron (Fe) contents. Late Eocene to Miocene volcanism was bimodal, but silicic compositions are volumetrically dominant (Ferrari, 2007).

The oldest intrusive rocks of the Lower Volcanic Complex were affected by moderate contractile deformation during the Laramide orogeny. In the final stages of this deformation cycle, during the Paleocene and Early Eocene, east-west trending extensional structures formed within the Lower Volcanic Complex, along which porphyry copper deposits of the Sierra Madre Occidental were emplaced. Extensional tectonics began as early as the Oligocene along the entire eastern half of the Sierra Madre Occidental, forming grabens bounded by high-angle normal faults, which have traditionally been referred to as the southern (or Mexican) Basin and Range Province.

In the Early to Middle Miocene, extension migrated westward. In northern Sonora, the deformation was sufficiently intense to exhume lower crustal rocks, whereas in the rest of the Sierra Madre Occidental, crustal extension was less pronounced. By the Late Miocene, extension became focused in the westernmost part of the Sierra Madre Occidental, adjacent to the Gulf of California, where north-northwest-striking normal fault systems produced both east northeast and west-southwest domains separated by transverse accommodation zones.

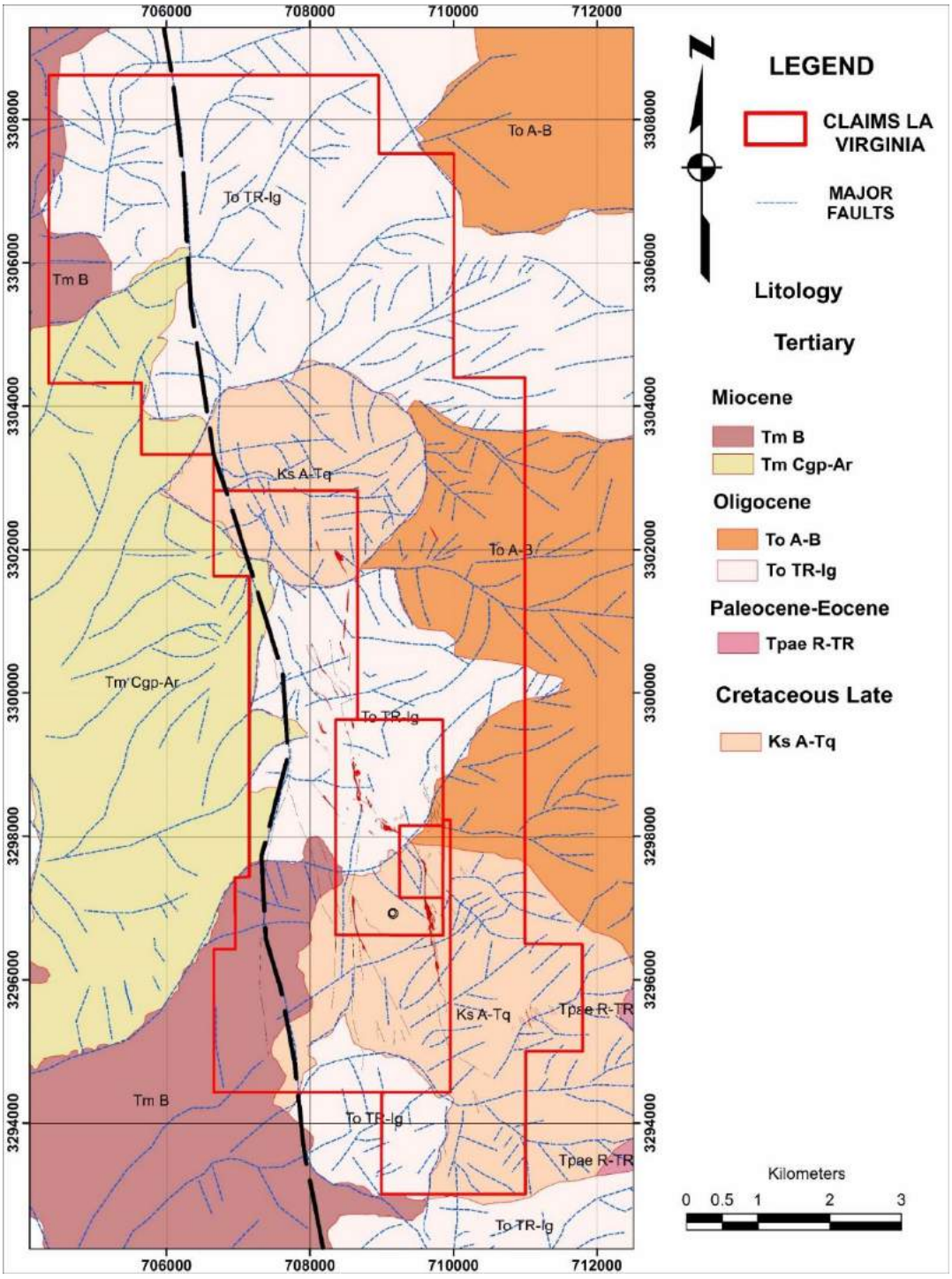


Source: (Campa and Coney, 1983)

Figure 7.1:Tectono-stratigraphic Map of Mexico

7.2 Property Geology

La Virginia project is situated within the Sierra Madre Occidental and is underlain primarily by volcanic rocks of intermediate and felsic composition from within the Lower Volcanic Complex (Figure 7.2). Exploration and small-scale mining typically focused on the delineation of mineralization related to occurrences of quartz veining. The veining is present as thin veinlets to veins, or as highly structurally controlled stockwork zones. The main lithologies encountered on the Project are Miocene age volcanic rock of andesite to rhyodacite composition of the Lower Volcanic Sequence. Rhyolite tuffs of the upper Volcanic Sequence cap some of the mountains in the target area, increasing frequency and thickness to the east.



Source: (Silver Viper, 2021)

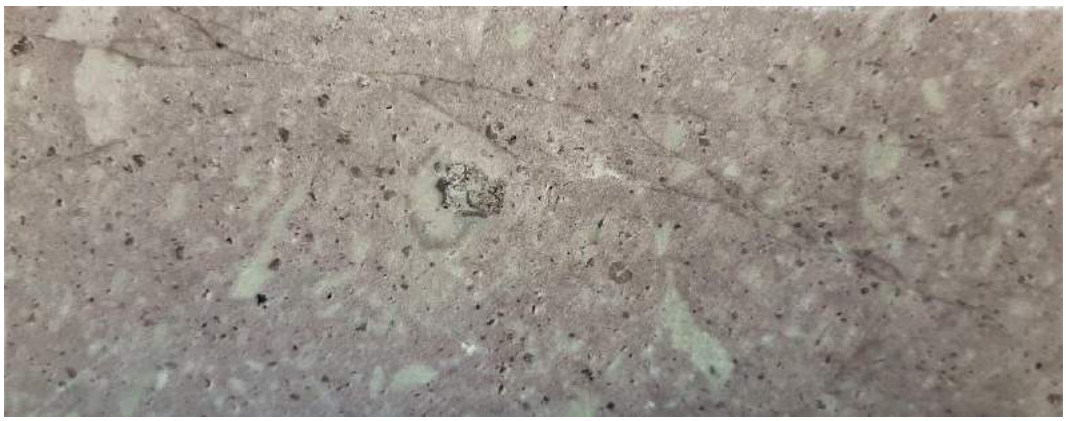
Figure 7.2: La Virginia Project Geological Map

7.2.1 Key Lithologies

Mapped units on the property are interpreted as part of the lower volcanic series of the SMO, exposed and gently tilted to the east by uplift during basin and range extensional faulting. The local stratigraphy includes a basal unit of felsic volcanic composition at least 100 m in thickness overlain by a sequence of andesitic flows ranging to at least 300 m in thickness. The local stratigraphy generally dips gently to the east and is cut by faulting and subsequent felsic and mafic dyke emplacement. The dominant faulting trend is aligned to the northwest, though significant east west and northeast trending faults are observed to affect the local topography.

The main lithological units recognised are described in this section below. Codes used for the lithologies are standardized across the project and are used in both geological mapping and drill core logging.

- **TLTL (Rhyolitic Lithic and Crystal Tuffs**): Recognised as the basal unit outcropping of the project stratigraphy. The felsic volcanic is at least 100 m in thickness, is white to cream in colour and often eutaxitic in texture with abundant fiamme (Figure 7.3). The rock contains up to 20% quartz and may be affected by weak hydrothermal alteration evidenced by argilization of plagioclase. This rock is best exposed on the western side of the El Rubi mesa.



Source (Silver Viper, 2021)

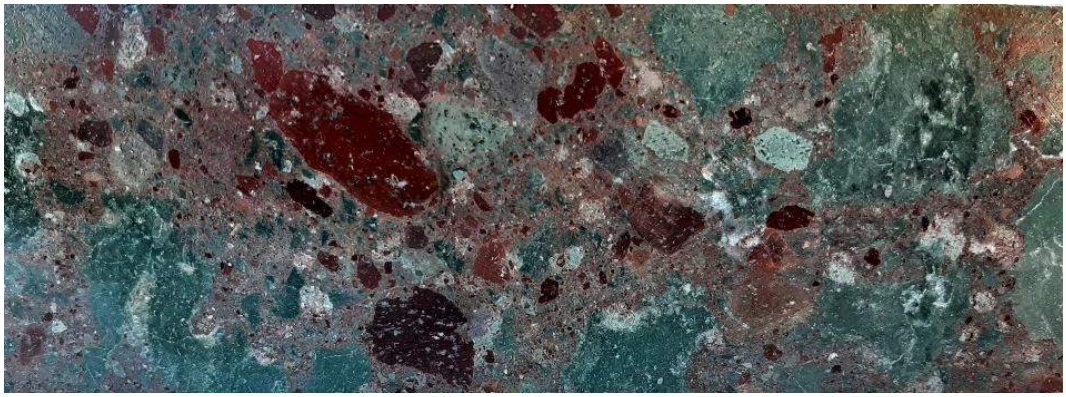
Figure 7.3: Rhyolitic Lithic and Crystal Tuff

- **TLT (Fine grained Rhyolitic)**: Similar to the lithology above, this white to cream coloured rock also has eutaxitic texture, with quartz less than 10%. The matrix is very fine grained, pseudo-saccharoidal with traces of biotite, chlorite and/or pyrite (Figure 7.4). This unit occurs as a sub-unit of TLTL and occurs mostly north of El Rubi.

Source (Silver Viper, 2021)

Figure 7.4: Fine-grained Rhyolitic Tuff

- **TVC (Andesitic Volcaniclastic Rock):** Tuffaceous volcaniclastic, andesitic in composition, sometimes agglomeratic, brown or green color, often with observable stratification (Figure 7.5). Mostly sub-rounded clasts are supported by altered clay matrix and range from mm to metre scale. Often indicative of a boundary between flows.



Source (Silver Viper, 2021)

Figure 7.5:Andesitic Volcaniclastic Rock

- **TVAG (Agglomerate):** Usually greenish brown, andesitic in composition containing heterolithic sub rounded fragments to 30cm in diameter supported by an altered matrix smaller fragments and clay altered crystal fragments (Figure 7.6). This texture is often interbedded with andesitic flow rocks (TBA) and is found in thicknesses ranging from 1 to 50 m.

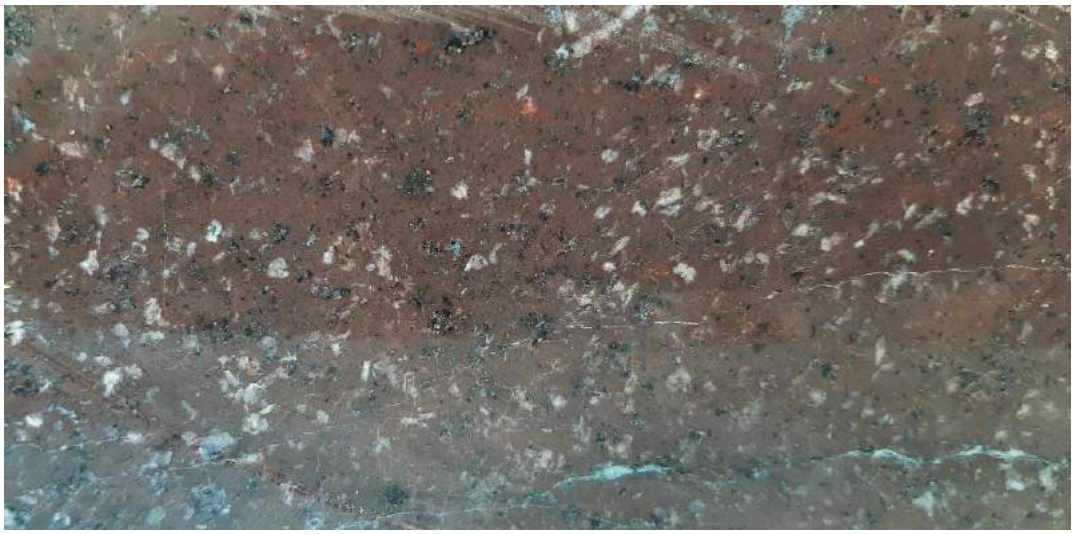
Source (Silver Viper, 2021)

Figure 7.6: Agglomerate

- **TBAP (Andesitic Flow):** Brown, grey, greenish compact, variably magnetic andesite with strong porphyritic texture that can be fine to coarse (Figure 7.7 and Figure 7.8). Characteristic features are calcite, quartz or chlorite filled amygdales. Commonly found in units overlying TLTL in the Macho Libre and El Rubi areas.

Source (Silver Viper, 2021)

Figure 7.7: Andesitic Flow with Medium Porphyritic Texture



Source (Silver Viper, 2021)

Figure 7.8: Andesitic Flow with coarse Porphyritic Texture

- **TACL (Andesitic Flow):** Greyish, brown or green, relatively homogeneous andesitic flow rock often interbedded with aphanitic or porphyritic andesitic flow rocks (Figure 7.9). TACL hosts phenocrysts less than 3 mm in length, the characteristic feature of this sub-unit is glomerophyric texture, often magnetic. The unit has been encountered with thicknesses up to 70 m in drill core at El Rubi.

Source (Silver Viper, 2021)

Figure 7.9: Greyish brown Andesitic Flow

- **TAP (Porphyritic Andesitic Flow):** Greyish to greenish brown andesitic rock with characteristic abundant acicular plagioclase phenocrysts up to 1 cm long (Figure 7.10). The rock may or may not contain amygdales and at El Rubi is found

overlying the main host andesitic unit hosting the mineralization. This unit is found along the length of the project.

Source (Silver Viper, 2021)

Figure 7.10: Porphyritic Andesitic Flow

- **TBA (Andesite Flow):** Brown, grey to greenish, moderate density with irregular fracturing. Characteristically aphanitic to weaky porphyritic. May contain minor calcite, quartz, or chlorite filled amygdales (Figure 7.11). Variably magnetic.

Source (Silver Viper, 2021)

Figure 7.11: Brown Fine-grained Andesitic Flow

- **TAD (Andesitic Dyke):** Brown, grey or green, very fine grained aphanitic to weakly porphyritic intrusive of intermediate composition (Figure 7.12). Cuts other lithologies, may have chilled margins.

Source (Silver Viper, 2021)

Figure 7.12: Fine-grained Grey Andesitic Dyke

TDD (Dacitic Dyke): White, pink or pale greenish porphyritic intrusive, may contain quartz eyes, sometimes banded (Figure 7.13). More commonly found in the southern half of the project filling fault zones and structures. Emplaced pre-mineralization at Con Virginia and Las Huatas, and hosts mineralized quartz veins in those locales.

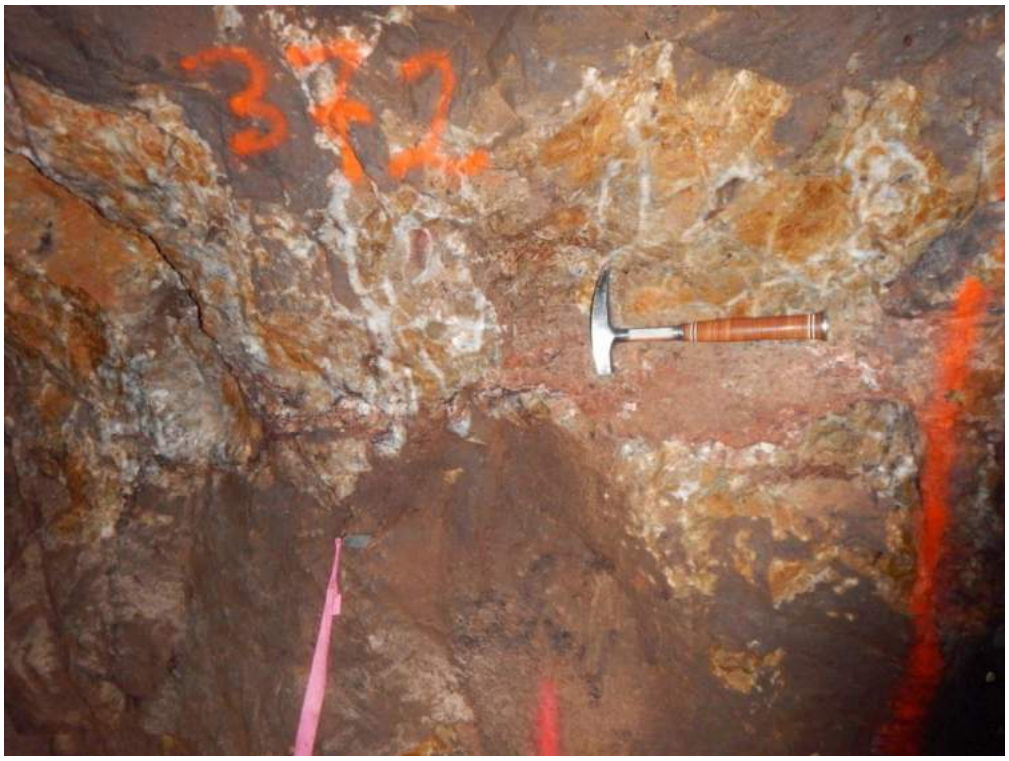
Source (Silver Viper, 2021)

Figure 7.13: Porphyritic Dacite Dyke, Pale grey to white (A) and Pink (B)

7.3 Mineralization

Mineralization is characterized by epithermal style gold-silver in quartz stockworks, veins and hydrothermal breccias controlled by regional north-northwest trending structures. Veining/silicification is typically found within Lower Volcanic Sequence intermediate volcanic rocks as well as dacite (to rhyodacite) dykes. The dykes pre-date mineralization and exploit the same regional structures, often forming low, relatively erosion resistant ridges which are conspicuous and extensive. Gold-silver mineralization is controlled by the north-northwest regional trend and anomalous geochemical results have been returned from these structures south to north for 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 (Figure 7.14). The largest historical workings, “La Virginia” and “Con Virginia” are still accessible and host mineralization ranging between one metre to greater than twenty metres in thickness.



Source: (Silver Viper, 2021)

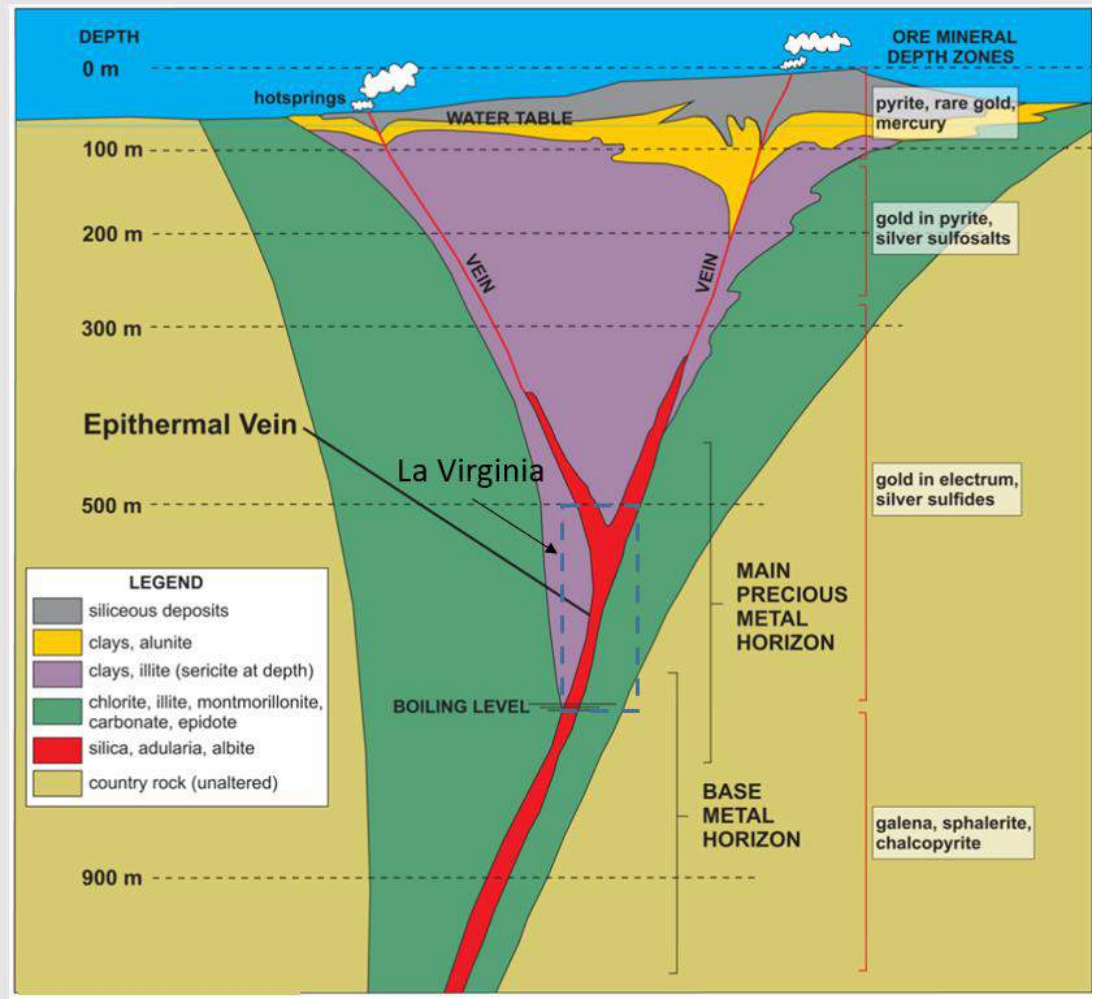
Figure 7.14: Stockwork veining in the Con Virginia underground workings

8 DEPOSIT TYPES

Mineralization on the La Virginia Project has been identified as belonging to the low sulphidation epithermal class of precious metal deposits. These deposits are characterized by quartz veins, stockworks and breccias that carry gold, silver, electrum, argentite and pyrite with variable amounts of sphalerite, chalcopyrite, galena, rare tetrahedrite and sulphosalt minerals. The mineralization commonly exhibits open-space filling textures and is associated with volcanic-related hydrothermal to geothermal systems localized in structures; but may occur in permeable lithologies.

Mineralization is usually centred on large structurally controlled hydrothermal conduits such as faults and unconformities. Deposit can have hundreds of metres in strike length. Vein systems can be laterally extensive, but mineralized shoots have relatively restricted vertical extent. High-grade mineralization is commonly found in dilational zones in faults at flexures, splays and in cymoid loops. Common textures include open-space filling, symmetrical and other layering, crustification, comb structure, colloform banding and multiple brecciation.

Low sulphidation system mineralogy typically includes pyrite, electrum, gold, silver, argentite; chalcopyrite, sphalerite, galena, tetrahedrite, silver sulphosalt and/or selenide minerals. Deposits can be strongly zoned along strike and vertically. Deposits are commonly zoned vertically over 250 to 350 m from a base metal poor, Au-Ag-rich top to a relatively Ag-rich base metal zone and an underlying base metal rich zone (Figure 8.1).



Source (Buchanan, 1981)

Figure 8.1: Schematic of Low-Sulphidation Epithermal Vein Systems

9 EXPLORATION

In addition to diamond drilling described in section 10 of this report, Silver Viper completed geological, geophysical and geochemical surveys over La Virginia between 2018 and 2021.

9.1 9.1 Geological Mapping

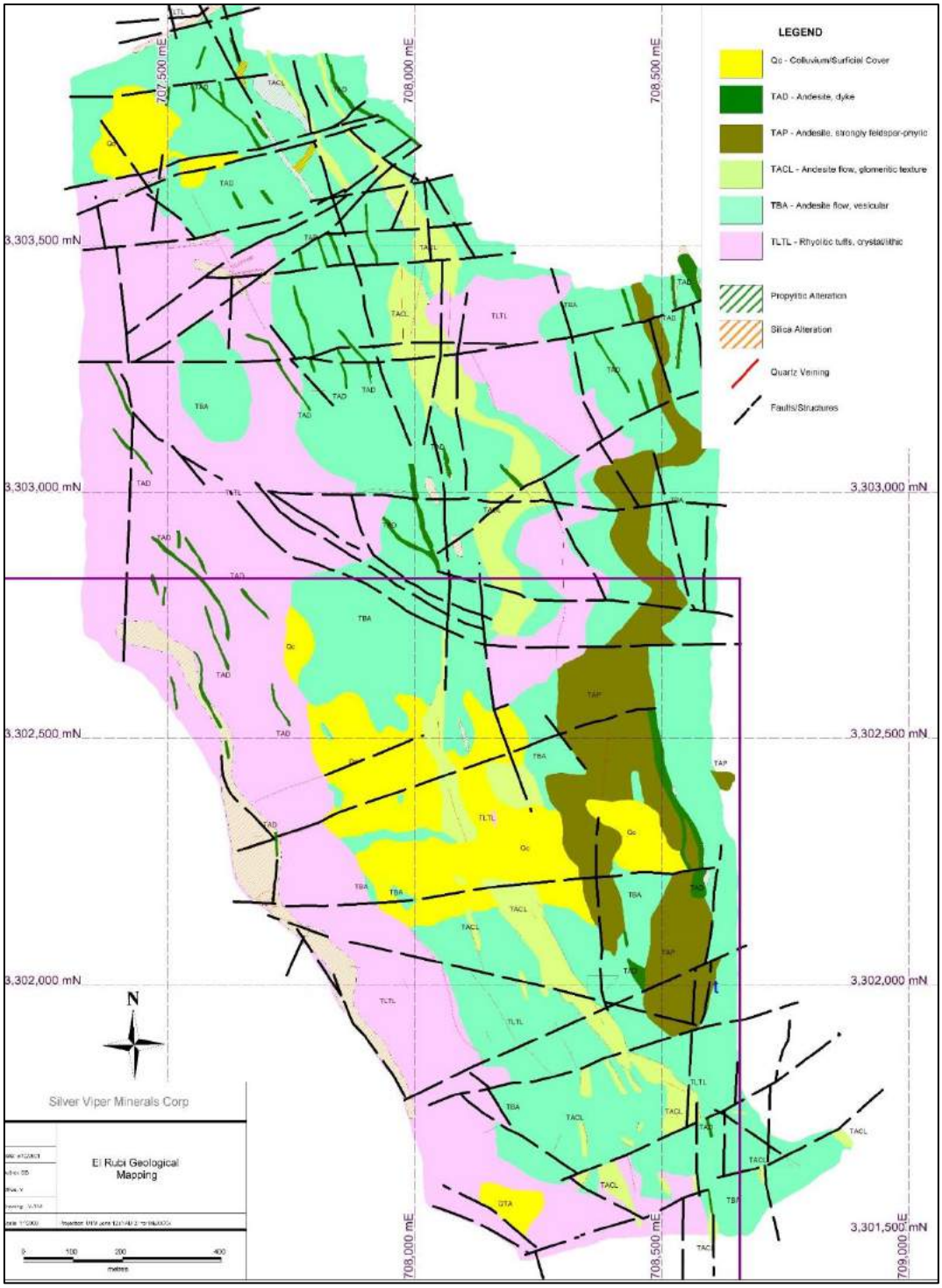
Field mapping and prospecting focused primarily on the El Rubi plateau, and was designed to follow geochemical anomalies extending along trend from known mineralized workings.

Mapping was undertaken at a nominal scale of 1:5,000. At the time of writing, mapping was ongoing and had covered a total area of 270 ha. The resulting map is shown in the Figure 9.1.

The El Rubi mesa is roughly 2.5 km in width and is located immediately north of an east-west fault-controlled canyon which separates and offsets it laterally from the main block hosting the other deposits to the south. At El Rubi, mineralized structures have been traced along a generally north-west strike. East-west, north-south and northwest-southeast trending faulting has been mapped, indicating 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 sequence reaches up to 300 m in thickness and contains weakly porphyritic andesites interbedded with volcaniclastic 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 units in particular host 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 (Silver Viper News Releases, August 26th, 2020 and March 1st, 2021).



Source (Silver Viper, 2021)

Figure 9.1: El Rubi Geological Mapping

9.2 9.2 Airborne Geophysics

In late 2019 Silver Viper commissioned a helicopter-borne Gamma-ray and Aeromagnetic Geophysical Survey over the northern half of the project (Figure 9.2). The survey, totaling 731 line-kilometres was flown by Geotech Ltd. in February of 2020.

Data collection equipment included an RSI ARGS RSX-5 spectrometer and a caesium magnetometer, other equipment used by the survey included GPS navigation system and a radar altimeter. Geotech was responsible for daily QA/QC checks and preliminary processing, in addition to final processing and delivery of survey results. Deliverables from this work included maps showing Total Magnetic Intensity (TMI), Calculated Vertical Gradient (CVG), a Digital Terrain Model (DEM) and Gamma-Ray Spectrometry Products.

9.3 Geochemical Sampling

Silver Viper collected 1,616 soil geochemical samples from the project area. Sampling targeted the northern half of the property, as it was determined that historical work had sufficiently covered the southern half.

9.3.1 Methods and Procedures

Where possible, soil samples were collected on a pre-defined UTM grid pattern with samples at 50 m spacings from east-west lines ranging from 50 to 800 m apart. Initial coverage was achieved at the 800 m spacing, with subsequent infill lines completed in order to enhance resolution in areas returning an anomalous response.

Where the terrain was too steep to run east-west lines detailed contour sampling was employed. This was typically done in the arroyo extending between El Rubi prospect and El Molino (Figure 9.3 and Figure 9.4). In this area, soil samples were collected along the contour at 25 m spacings.

The sample location was determined by hand-held GPS and confirmed as a waypoint. The sample number and location area were noted in the field book. Where possible, C horizon samples were collected using a shovel and screened in the field to -2 mm using stainless steel sieve. The resulting sample was bagged and labelled and added to the sampler's pack.

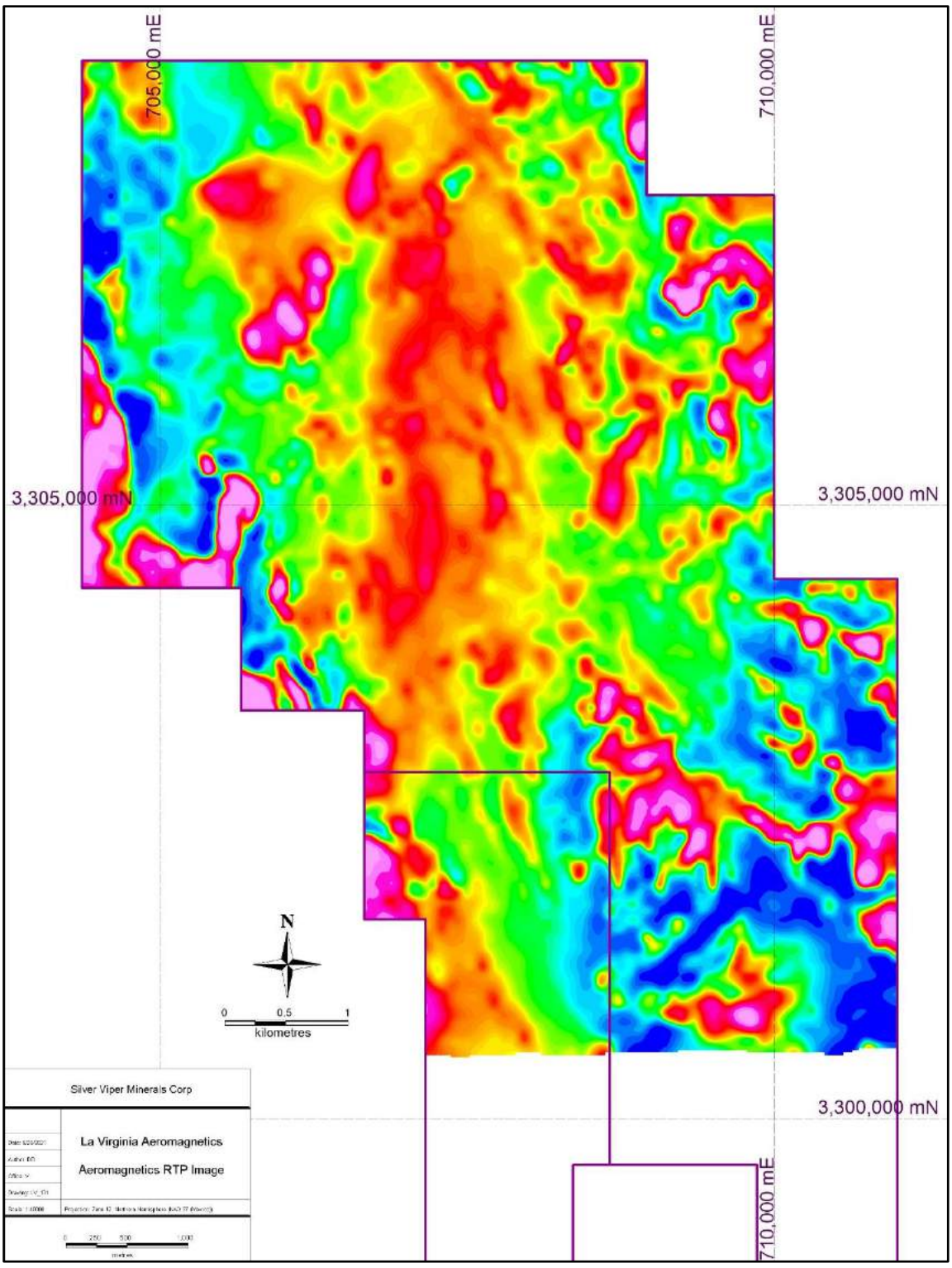
9.3.2 Analysis

Soil geochemical samples were prepared and analyzed by Bureau Veritas of Hermosillo, Sonora. Upon arrival at the lab, samples were dried at 60^0C and sieved to collect up to 100 g at -80 mesh (-180 µm), method code SS80.

A 30-gram split was then analysed by ultra-trace analysis by aqua regia digest with ICP-MS finish, method code AQ252.

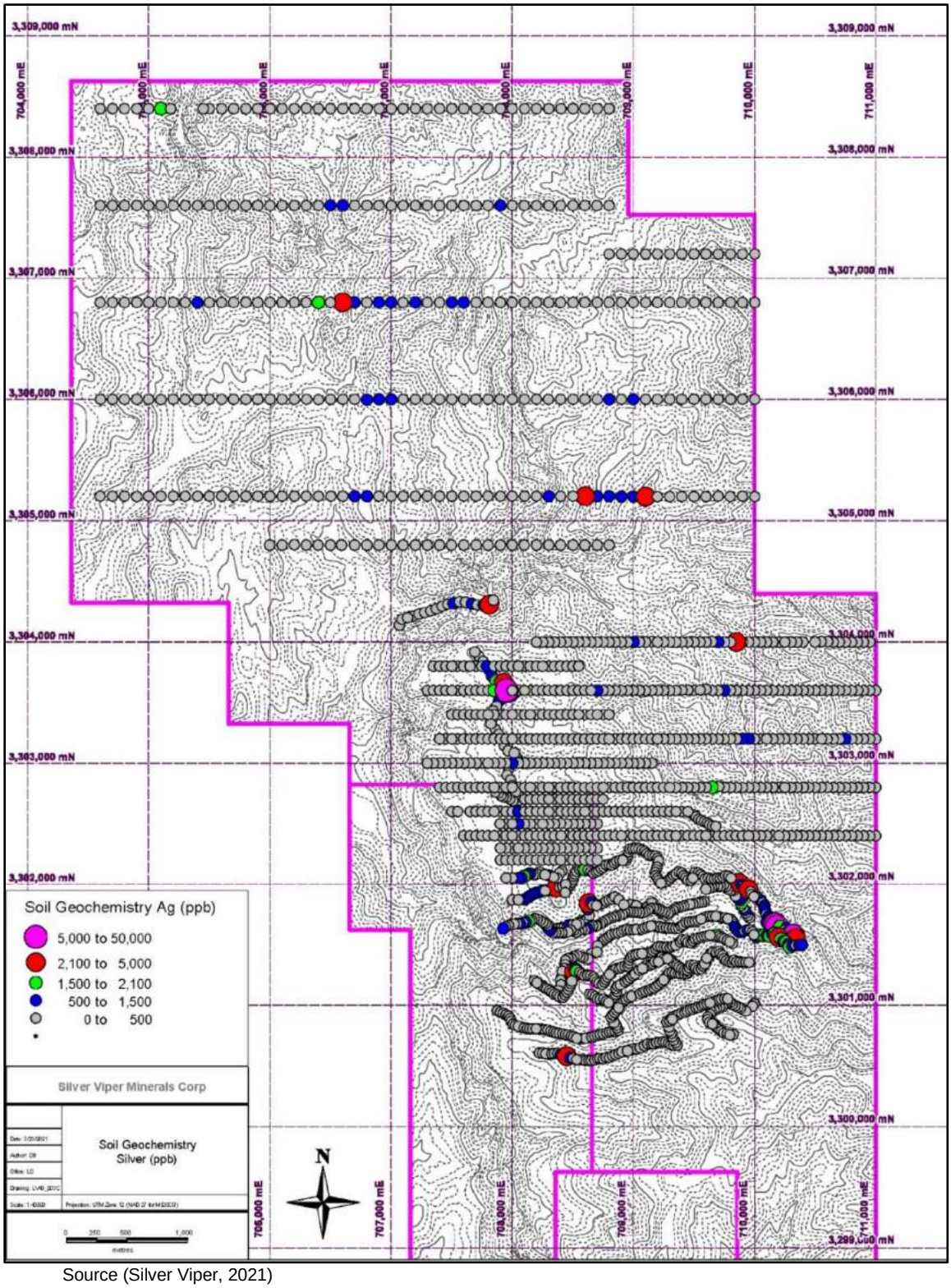
9.3.3 Results

Gold and silver anomalies were identified in and around the areas known as Macho Libre, El Rubi, El Molino, Rubi North and La Colmena. In the northern half of the grid, the gold response in particular appears to reflect two northwest trending, multi sample anomalies.



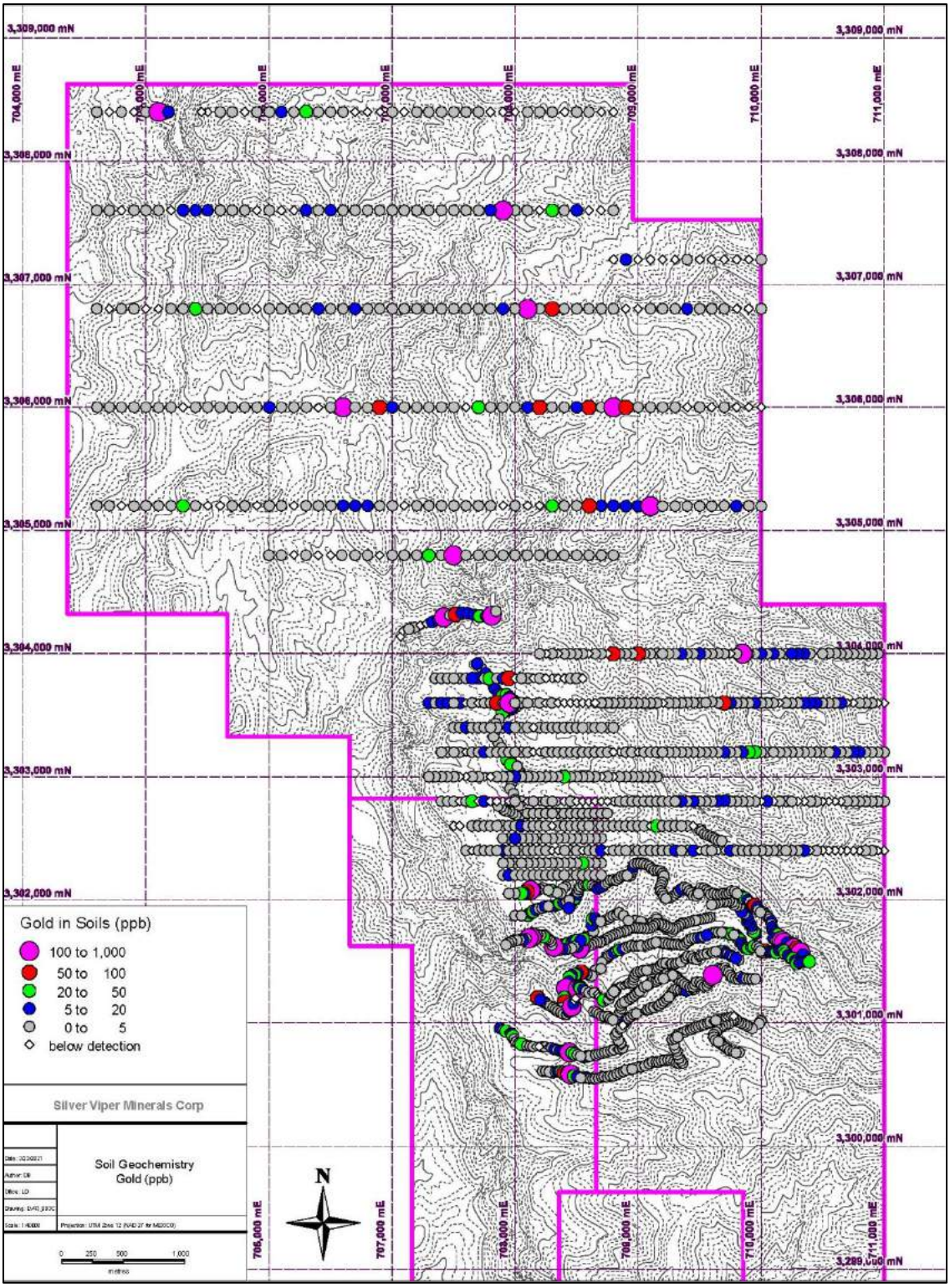
Source (Silver Viper, 2021)

Figure 9.2: Reduced to pole Aeromagnetic Image, Northern La Virginia Project Area



Source (Silver Viper, 2021)

Figure 9.3: Silver Soil Sampling Program Northern La Virginia Project



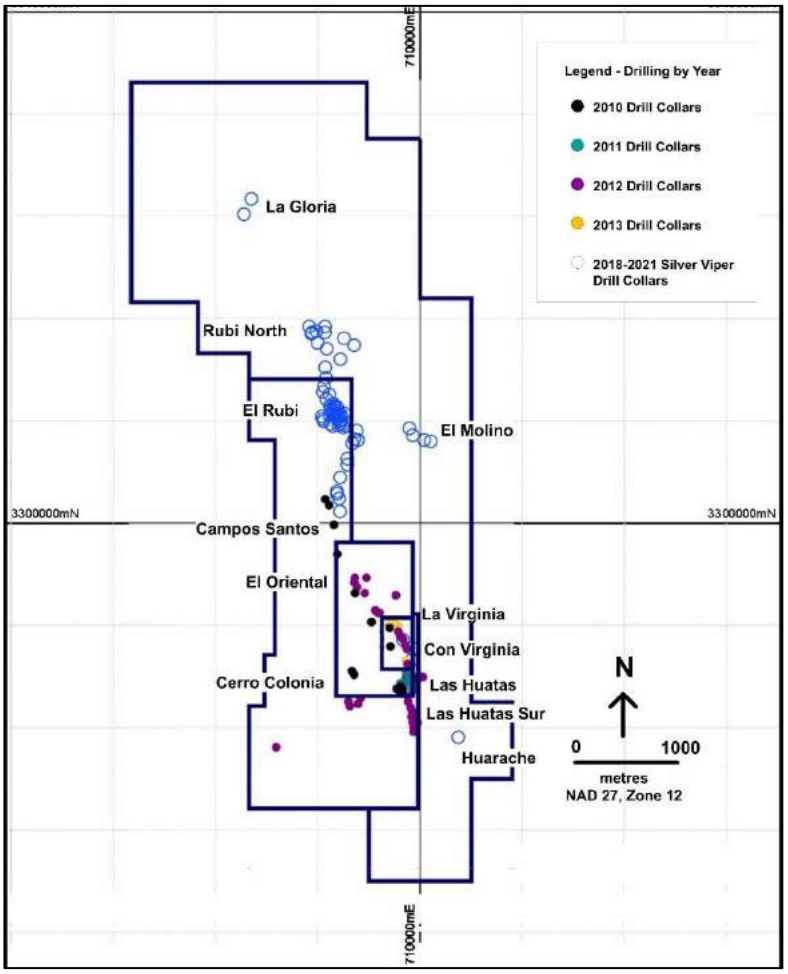
Source (Silver Viper, 2021)

Figure 9.4: Gold Soil Sampling Program Northern La Virginia Project

10 DRILLING

Drilling programs in this section include those carried out by Minefinders/Pan American Silver during the period 2010-2013 as well as the current drilling completed by Silver Viper 2018-2021 (Figure 10.1). Drilling information from the earlier campaign is largely derived from a detailed database supplied to the Company by Pan American Silver, supplemented with publicly available information contained within relevant News Releases and Management Discussion and Analysis (MD&A) filings available on SEDAR.

The Minefinders/Pan American Silver database contains 188 diamond drillholes for a total 52,635 m. As at the effective date of the technical report, Silver Viper had completed 102 diamond drillholes totalling 27,912.60 metres.



Source (Silver Viper, 2021)

Figure 10.1: Map of Drill coverage for La Virginia Project

10.1 Minefinders/Pan American Drilling

10.1.1 Drilling Procedures

All drilling by Minefinders and Pan American was by diamond drill rigs operated by independent contract drilling companies. All holes were initially located by hand-held GPS and the hole collars were surveyed by differential GPS after the holes were completed. All collars were permanently marked with a cement monument after the hole location had been surveyed. Downhole deviation was controlled by collecting downhole survey data at 50-metre interval using a Reflex downhole survey tool. Core was logged and sampled at the site and the core was moved for permanent storage in a warehouse in Hermosillo. Core recovery was excellent, mostly 100%, except across fracture zones where recoveries dropped to 70% and in rare cases 50%. Drilling was generally oriented to intersect the mineralized structures as close to true dip as possible but because of the steep terrain and limited drill pad locations, several drill holes resulted with true width of the mineralized zones being 60 to 80% of the core lengths intersected.

10.1.2 Drilling Results

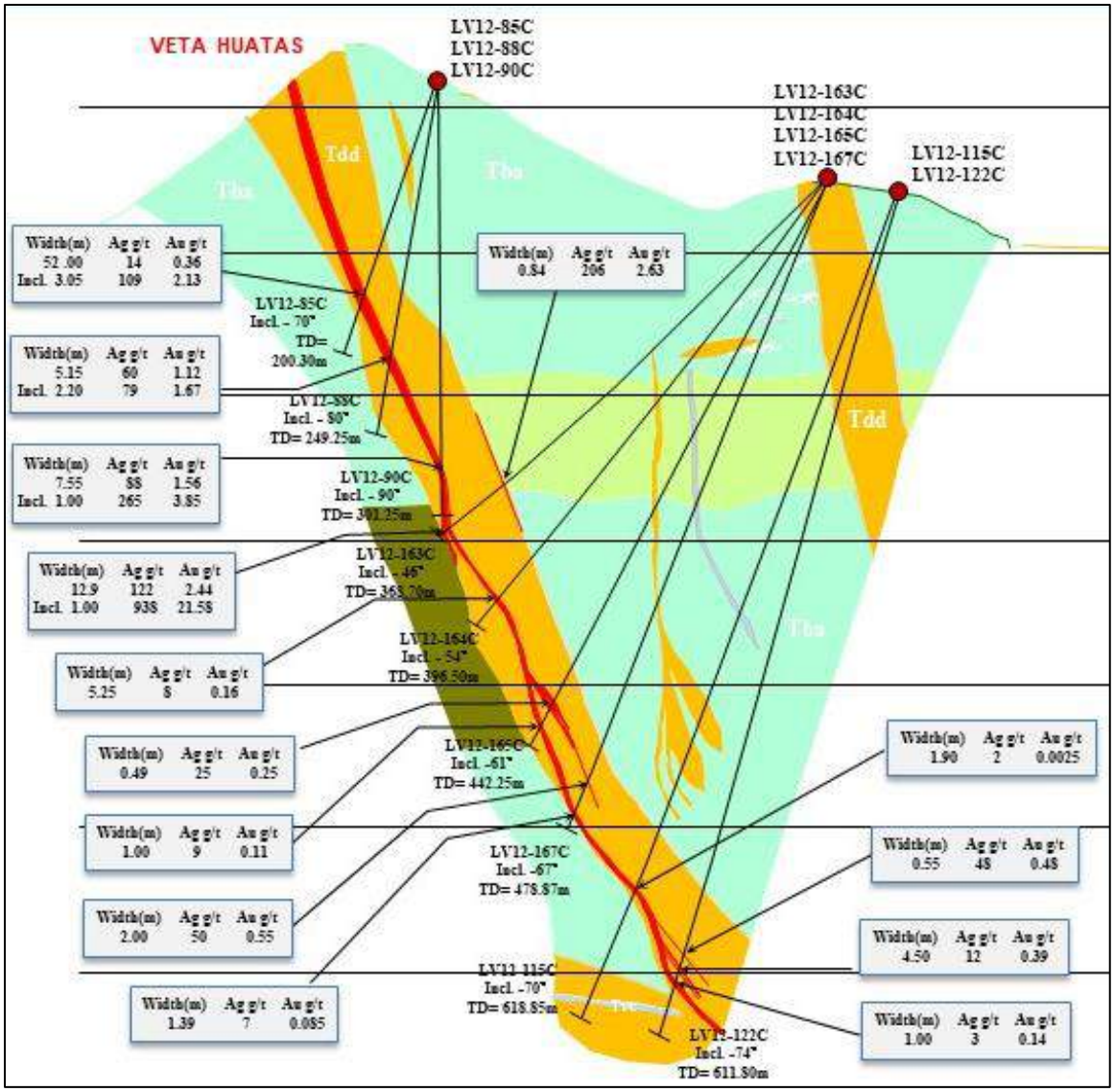
Exploration drilling by the previous operators focused largely on the main mineralized trend centered on the Con Virginia area. The total area covered measures approximately 3 km in strike length. Drilling commenced in 2010 and focused on the evaluation of mineralized showings from Las Huatas Sur in the south to El Oriental in the north, with the majority of drilling focusing on Las Huatas, Con-Virginia and La Virginia. Table 10.1 summarises the best drill intersections for the Las Huatas occurrence and Figure 10.2 shows a typical drill section of the drilling.

Table 10.1: Summary of Historical Drill Results for Las Huatas

Hole	From (m)	To (m)	Interval (m)[1]	Au (g/t)	Ag (g/t)
LV11-050C	243.3	261.3	18	2.81	187
INCL	243.3	244.8	1.5	3.50	399
INCL	252.3	253.8	1.5	21.58	1173
LV11-053C	255	255.6	0.6	11.54	1156
LV11-053C	262	274	12	1.26	109
INCL	272.5	274	1.5	6.52	625
AND	318	321	3	0.12	134
LV11-056C	259	260	1	2.55	185
LV11-056C	264.2	272.7	8.5	1.38	105
INC	265	268.95	3.95	2.07	158
AND	291.4	292.25	0.85	3.12	168
LV11-057C	241.7	242.85	1.15	9.67	658
AND	335.85	336.85	1	5.05	282

Hole	From (m)	To (m)	Interval (m)[1]	Au (g/t)	Ag (g/t)
LV11-058C	319	336.5	17.5	0.72	35
AND	324.5	325.5	1	2.51	136
LV11-059C	315.3	318	2.7	3.93	259
INCL	315.3	315.8	0.5	9.34	612
INCL	317	318	1	5.73	380
AND	347.7	348.3	0.6	3.85	189
LV11-060C	273.75	294.2	20.45	1.04	69
INCL	281.5	282.75	1.25	2.38	133
AND	285.5	286.5	1	2.90	188
LV11-063C	155.2	157	1.8	0.05	768
LV12-082C	131.6	132.5	0.9	54.79	43
LV12-085C	144.45	145.45	1	2.20	26
LV12-085C	155	162	7	1.37	65
LV12-088C	190.35	194.5	4.15	1.31	69
LV12-090C	266.45	274	7.55	1.56	88
INCL	272	273	1	3.85	265
LV12-098C	400.7	404.7	4	2.97	18
LV12-101C	467.5	469	1.5	2.12	167
LV12-103C	181	182.5	1.5	4.92	421
LV12-134C	132.2	137.9	5.7	0.95	69
INCL	134.7	135.7	1	2.68	181
LV12-135C	193.6	194.55	0.95	2.37	127
LV12-136C	268.2	270	1.8	11.67	34
AND	286.2	287.15	0.95	8.28	198
INCL	286.2	286.6	0.4	15.71	428
LV12-160C	330.7	331.9	1.2	3.42	12
LV12-163C	336	348.9	12.9	2.44	122
INCL	347.1	348.1	1	21.58	938

Note: [1] True widths are not stated, estimated to average 60-80% of drill interval length



Source (Pan American Silver, 2014)

Figure 10.2: Typical Cross Section of Drilling at Las Huatas

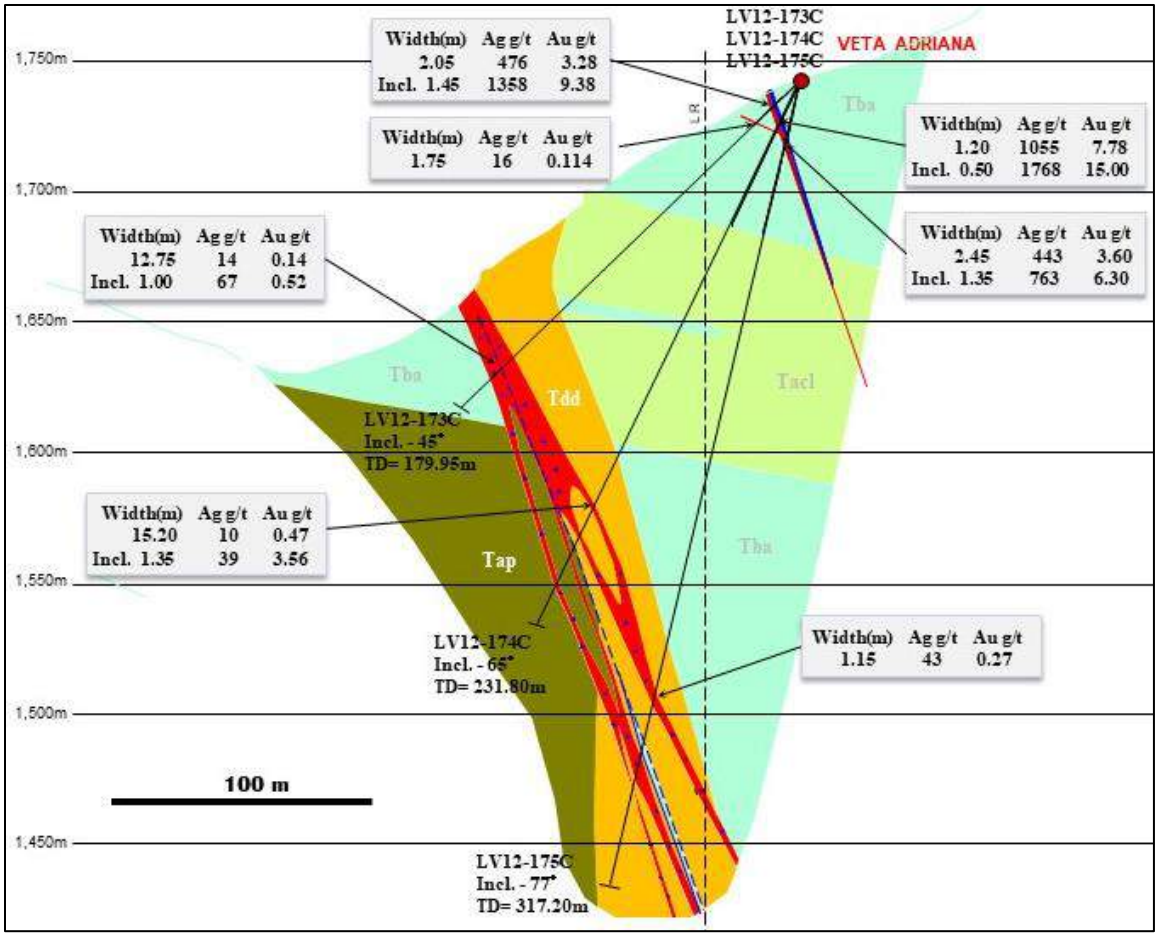
In addition to the 90 drill holes focused on the Las Huatas area, Minefinders also drilled 53 hole totalling 14,350 m at the Con Virginia showing and 17 holes for 4,607 m at El Oriental. Table 10.2 summarises the results obtained at Con Virginia and Figure 10.3 shows a typical cross section.

Table 10.2: Summary of Historical Drill Results for Con Virginia

Hole	From (m)	To (m)	Interval (m)[1]	Au (g/t)	Ag (g/t)
LV12-078C	245	246	1	3.27	196
LV12-078C	256.5	257.5	1	1.62	28
LV12-086C	217.5	235.5	18	2.59	119

Hole	From (m)	To (m)	Interval (m)[1]	Au (g/t)	Ag (g/t)
INCL	228.9	230.6	1.7	18.27	794
LV12-091C	59.8	60.8	1	1.39	1
LV12-097C	195	203.5	8.5	0.87	36
INCL	197	198	1	1.50	80
LV12-099C	192.5	194	1.5	1.74	90
LV12-102C	200.6	202.6	2	2.70	5
LV12-111C	203.5	206	2.5	1.19	37
LV12-114C	191.2	192	0.8	0.01	300
LV12-120C	203	222	19	0.65	29
INCL	217	217.9	0.9	1.92	146

Note: [1] True widths are not stated, estimated to average 60-80% of drill interval length



Source (Pan American Silver, 2014)

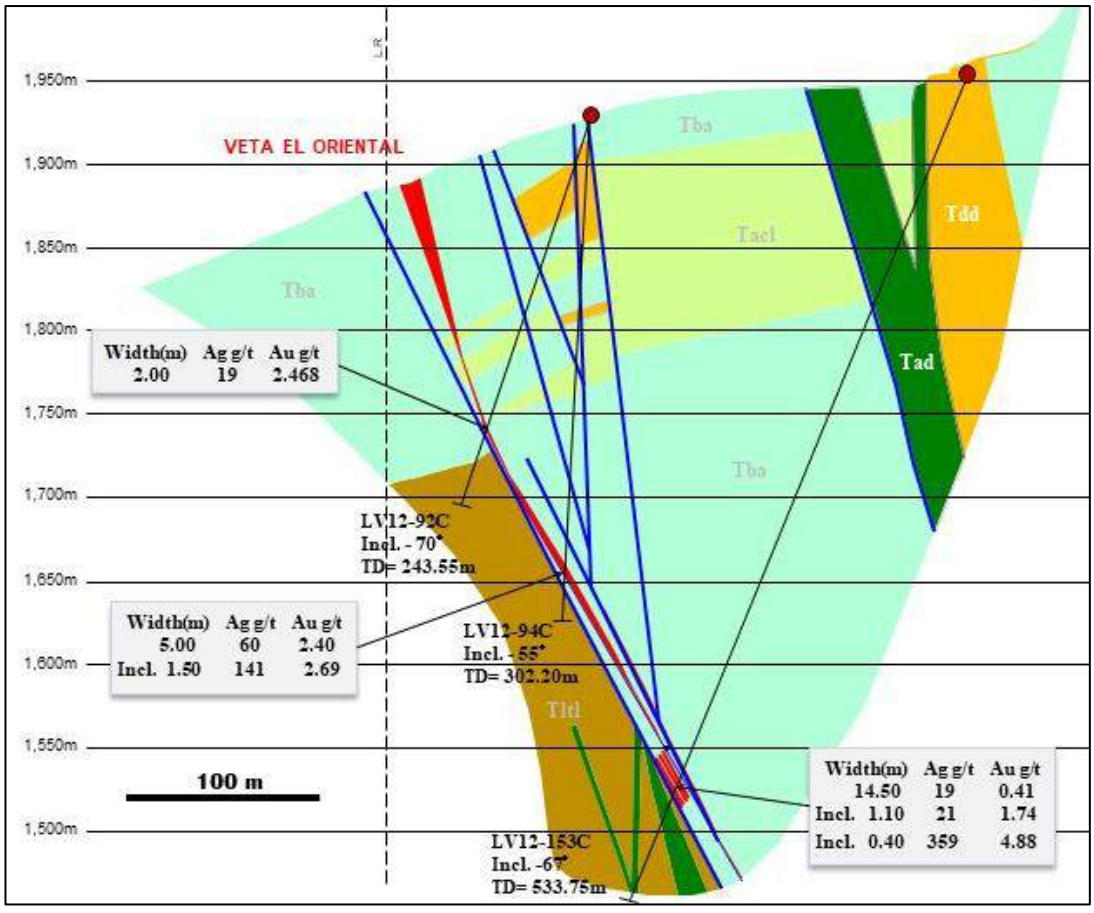
Figure 10.3: Typical Cross Section of Con Virginia Historical Drilling

Table 10.3 summarises the best drilling intersections for the El Oriental showing and Figure 10.4 shows a typical cross section.

Table 10.3: Summary of Historical Drill Results for El Oriental

Hole	From (m)	To (m)	Interval (m)[1]	Au (g/t)	Ag (g/t)
LV12-092C	195	197	2	2.47	19
LV12-094C	268	273	5	2.40	60
LV12-105C	137.5	141.3	3.8	11.99	77
INCL	138.5	139.8	1.3	34.15	199
LV12-109C	240	243	3	1.18	29
LV12-153C	468.9	471	2.1	1.19	89
AND	458.55	459.65	1.1	1.98	21
LV12-156C	36.6	37.7	1.1	1.97	37

Note: [1] True widths are not stated, estimated to average 60-80% of drill interval length



Source (Pan American Silver, 2014)

Figure 10.4: Typical Cross Section of El Oriental Historical Drilling

10.2 Silver Viper Drilling Programs

Silver Viper has drilled 102 core holes for 27,913 m between 2018 and 2021 (Table 10.4). All Drilling has been carried out by contractors under the supervision of Silver Viper personnel.

Table 10.4: Summary of Silver Viper Drilling at La Virginia

Year	No holes	Metres
2018	20	4,753
2019	4	1,360
2020	76	20,887
2021	2	912
Total	102	27,913

10.2.1 Drilling Procedures

All drilling by Silver Viper was by diamond drill rigs operated by independent contract drilling companies. All holes were initially located by hand-held GPS and the hole collars were surveyed by differential GPS after the holes were completed. All Drill collars were permanently marked with cement markers after the hole had been surveyed (Figure 10.5). Downhole deviation was controlled by collecting downhole survey data at 50-metre intervals. Core was logged and sampled at the site and the core was moved for permanent storage in a warehouse in Hermosillo. Core recovery was excellent, mostly 100%, except across fracture zones where recoveries dropped to 70% and in rare cases 50%. Drilling was generally oriented to intersect the mineralized structures as close to true dip as possible but because of the steep terrain and limited drill pad locations, several drill holes resulted with true width of the mineralized zones being 60 to 80% of the core lengths intersected.

Source (ACS, 2021)
Figure 10.5: Permanent Drill Collar Monument

10.2.2 2018 Drill Program Results

Phase I diamond drilling commenced in 2018 with a single drill operated by Globexplore of Hermosillo, Sonora. The man-portable rig was equipped to drill HQ sized drill core, with the option to reduce to NQ2 if necessary. The program was designed as a combination of confirmation and exploration holes, with a strong emphasis on exploration. Initial work targeted areas within or close to the known extents of mineralization. Subsequent holes were designed to test for additional mineralization along the regional trend and in parallel structures. A total of 20 drill holes were completed for a total of 4,753 metres. Targets tested included Las Huatas, Con Virginia, Huarache, La Gloria and EL Rubi. Table 10.5 summarises the significant intersections from the 2018 drill program.

Table 10.5: Summary of Drill Intersections from 2018 Drill Program

Hole	From (m)	To (m)	Interval (m)	True Width[1] (m)	Au (g/t)	Ag (g/t)
LV18-189	204.5	205.5	1	0.7	0.23	4.1
LV18-191	137.5	150	12.5	9.70	1.20	58
including	144.5	148	3.5	2.72	3.34	133

OR	145.5	148	2.5	1.94	4.12	162
OR	145.5	148	2.5	1.94	4.12	162
LV18-192	178	196	18	12.6	1.04	79
including	184.5	190	5.5	3.85	1.88	152
OR	186	189	3	2.1	2.86	207
OR	186	188	2	1.4	3.31	235
AND	220	221	1	0.7	2.25	49
LV18-193	204.5	206	1.5	0.94	0.96	49
LV18-195	107	109.1	2.1	1.47	1.00	27
LV18-196	230	231.5	1.5	1.05	0.53	24
LV18-197	404	405	1	0.6	2.05	41
LV18-200	6.0	18	12	9	1.52	133
incl	9.0	11	2	1.5	5.51	537
LV18-200	219.5	221	1.5	1.125	0.73	81
LV18-200	251.0	253.5	2.5	1.875	2.27	134
LV18-201	27.0	40.3	13.3	6	3.16	228
incl	27.0	31	4	1.80	3.75	258
LV18-201	85.0	86	1	0.45	1.92	4
LV18-202	80.0	81	1	0.64	0.68	79
LV18-202	151.0	152.5	1.5	0.96	3.55	200
LV18-203	123.0	133	10	5	1.10	97
LV18-203	141.0	142	1	0.5	0.92	72
LV18-203	145.0	147	2	1	0.67	33
LV18-203	176.0	177	1	0.5	1.30	85
LV18-203	193	205	12	6	1.37	81
incl	200	201	1	0.5	13.20	780
LV18-204	92	95	3	2.1	4.38	235
incl	94	95	1	0.7	8.19	434
LV18-204	108	109	1	0.7	3.41	1
LV18-204	114	115	1	0.7	1.31	108

[1] Estimated true widths based on sectional interpretation

10.2.3 2019-2020 Drilling Program Results

The second phase of drilling was designed to follow up positive results from El Rubi drill holes LV18-200 to 204. In addition, drill testing was conducted over previously un-tested geochemical anomalies at Macho Libre, El Molino and Rubi North. As with the 2018 drilling, the Company contracted Globexplore of Hermosillo to undertake the work. Drilling commenced with a single drill, then moved to two drills later in the program. Four holes were drilled in 2019 for 1,360 m and 76 holes were drilled in the 2020 campaign for 20,887 m. the database also include two holes drilled early in 2021 at the end of the 2020 drilling program. Table 10.6 summarises the best drill intersections for the 2019

drill program and Table 10.7 summarises the best intersections for the 2020 drill program.

Table 10.6: Summary of Drill Hole Intercepts for 2019 Drill Program

Hole	From (m)	To (m)	Interval (m)	True Width[1] (m)	Au (g/t)	Ag (g/t)
LV19-209	213.0	214.8	1.80	0.81	3.22	1,054
incl	213.0	214.0	1.00	0.45	0.23	1,562
incl	214.0	214.8	0.80	0.36	5.56	336
AND	220.0	248.0	28.00	12.60	0.42	26
AND	258.0	265.5	7.50	3.38	0.333	16
AND	290.0	297.0	7.00	3.15	2.50	27
incl	290.0	293.0	3.00	1.35	5.27	41
LV19-210	73.0	79.0	6.00	4.79	1.47	216
incl	76.0	77.0	1.00	0.68	6.32	1071
AND	183.0	185.0	2.00	1.60	1.34	78
AND	217.0	224.5	7.50	5.99	0.49	29
AND	299.5	301.0	1.50	1.20	0.98	43
LV19-211	137.0	141.5	4.50	2.25	0.73	48
incl	137.0	138.5	1.50	0.75	2.21	145
AND	188.0	192.5	4.50	2.25	13.39	446
incl	189.0	190.0	1.00	0.50	58.3	1,923
AND	216.0	219.0	30.00	1.50	0.53	24
AND	221.0	230.0	9.00	4.50	1.37	40
LV19-212	58	61	3	2.4	0.17	17.5
AND	182.5	187	4.5	3.6	1.85	20.1
incl	184.5	185.5	1	0.8	7.03	44.6

[1] Estimated true widths based on sectional interpretation

Table 10.7: Summary of Drill Intersections for 2020 Drill Program

Hole	From (m)	To (m)	Interval (m)	True Width[1] (m)	Au (g/t)	Ag (g/t)
LV20-213	147	162	15	8.6	0.84	36.5
incl	157	158	1	0.6	2.52	70.7
LV20-214	34	38	4	3	1.8	107.6
incl	37	38	1	0.8	3.9	187
LV20-215	81	94	13	11.7	0.64	49.5
incl	92	94	2	1.8	2.18	146.7
AND	188	195	7	6.3	14.4	85.9
incl	193.9	194.4	0.5	0.45	984	196.3
LV20-216	85	88	3	2.29	74	1.02
AND	101.5	102	0.5	0.38	401	4.3
AND	157.5	160.5	3	2.29	99	1.44
LV20-217	260.5	261.5	1	0.57	113	1.45

Hole	From (m)	To (m)	Interval (m)	True Width[1] (m)	Au (g/t)	Ag (g/t)
AND	265.5	273.5	8	4.56	401	4.45
incl	270.5	272.5	2	1.14	1436	15.55
LV20-218	184	187	3	1.89	530	5.82
incl	185	186	1	0.63	1,253	14.4
AND	192	200	8	5.04	569	9.15
incl	194	197	3	1.89	1,431	22.63
LV20-219	182	186	4	2.84	1.55	249
incl	185	185.5	0.5	0.36	5.56	1,584
LV20-220	67	72	5	3.55	0.37	35
AND	171.5	195.5	24	17.04	0.69	28
incl	176	177.5	1.5	1.07	1.16	63
LV20-221	170	173	3	2.13	0.23	18
LV20-222	95.5	96.5	1	0.71	0.46	36
AND	115.5	118	2.5	1.78	0.31	28
AND	184	185.5	1.5	1.07	0.65	20
LV20-223	161.5	163	1.5	1.07	3.32	124
AND	185.5	191.5	6	4.26	0.64	38
AND	208	216.5	8.5	6.04	0.99	74
incl	214	216.5	2.5	1.78	2.48	187
AND	226	226.5	0.5	0.36	3.65	288
LV20-224	104	111	7	5.2	3.55	80
incl	108	109	1	0.74	8.31	453
incl	109	110	1	0.74	14.4	12
AND	175.5	177	1.5	1.11	0.56	21
LV20-226	171	174	3	2.22	0.17	13
LV20-227	173.4	176.9	2.5	2.13	2.36	135
incl	175.4	175.9	0.5	0.43	8.8	575
LV20-229	293	294.5	1.5	0.98	16.8	31
incl	293	293.5	0.5	0.33	43.7	40
incl	294	294.5	0.5	0.33	6.12	31
LV20-234	116	122	6	4.26	2.05	11
incl	117.5	119.5	2.5	1.18	3.59	16
LV20-231M	176.9	196.5	19.6	11.76	0.63	24
incl	190.5	196.5	6	3.6	1.07	54
LV20-233M	165	166.5	1.5	0.9	1.41	26
LV20-238	55.5	57	1.5	1.1	5.07	6
LV20-241	183	184	1	0.76	4.16	253
LV20-245	75	185.5	110.5	55.2	0.76	38
Includes	84	90	6	3	1.79	92
AND	174	179.5	5	2.5	7.98	353
incl	175	176	1	0.5	20.7	854

Hole	From (m)	To (m)	Interval (m)	True Width[1] (m)	Au (g/t)	Ag (g/t)
LV20-277	83.5	90	6.5	4.16	0.38	25
AND	130.1	133	2.9	1.86	5.21	275
incl	131.5	133	1.5	0.96	9.46	493
LV20-281	73	74.5	1.5	1.23	2.62	24
LV20-282	207	208	1	0.76	1.09	53
AND	210	212.5	2.5	1.9	0.86	30
incl	211	211.5	0.5	0.38	2.31	69
LV20-283	136.3	158	21.7	13.89	0.72	50
incl	144.5	145.5	1	0.64	2.55	226
incl	152	155	3	1.92	3.26	215
AND	189.2	195.2	6	3.84	1.58	108
incl	193.2	194.2	1	0.64	4.38	282
AND	233.5	236	2.5	1.6	33.8	67
incl	235	236	1	0.64	77.9	133
AND	238	257	19	12.16	0.79	27
incl	243	244	1	0.64	2.3	104
LV20-284	79	126	47	28.95	0.77	44
incl	81	82.35	1.35	0.83	5.39	329
incl	103	106	3	1.85	2.95	170
AND	134	150.5	16.5	10.16	1.06	42
incl	138	139	1	0.62	8.54	324
LV20-287	37.75	40.5	2.75	1.1	0.47	105
AND	261	264	3	1.2	1.21	31
incl	261	262	1	0.4	2.82	54
LV20-288	53	54	1	0.82	0.66	52
LV21-289	280.5	410.5	130	80.08	0.69	18
incl	292.38	293.5	1.12	0.69	9.9	172
AND	321.4	323.5	2.1	1.29	6.55	123
AND	418.2	437.5	19.3	11.89	21.2	363
incl	428.7	430.2	1.5	0.92	252	3,917
incl	429.2	429.7	0.5	0.31	738	10,681
LV21-290	361	367	6	4.3	2.36	54
incl	365	366	1	0.72	9.2	242
AND	384	412	28	20.1	2.43	88
incl	386	389	3	2.15	6.11	239
incl	390	391	1	0.72	10.3	491
incl	409	410	1	0.72	11.1	351
LV21-291	51	52.5	1.5	0.51	8.1	225

[1] Estimated true widths based on sectional interpretation

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The sampling methods and assaying procedures have been essentially the same for the historical and Silver Viper drilling. The sampling preparation and analytical procedures described below are the procedures followed by Silver Viper. Minefinders and Pan American followed similar procedures with minor variations.

11.1 Sampling Methods

Drill core of either HQ or NQ2 diameter was transported to camp logging facility by the drilling contractors. Core arrived in heavy-duty corrugated plastic core boxes, lids individually secured with twine and deposited at the core shack, or at the El Rubi staging area for pick up.

At the logging area, core technicians arranged the boxes on logging racks and removed the lids for an initial check. The logging geologist then reviewed the core, looking for any obvious problems with core marking blocks or recoveries.

The core metreage marks were applied with wax pencil or permanent marker. Each metre was carefully marked, checked from core blocks above and below the mark.

Technical data was recorded for each drilled interval as marked by blocks in the core trays (typically a block was inserted at the end of each 10-foot drill-rod length, a length of 3.05 metres). Information collected included total recovery, recorded as core length measured in-box compared to stated drilled length and two sets of RQD measurements. The RQD data are expressed as a percentage of “unbroken” rock per interval.

Geologists recorded geological information onto paper logs or directly into a spreadsheet, noting lithology, alteration, angle and composition of structures and veining into a prepared format. Summary description of each lithological phase encountered was also entered into the logs.

Sampling intervals were assigned by the geologist logging the core. Sampling by Minefinders and Pan American was restricted to mineralized, or altered intervals, whereas Silver Viper sample the entire core length drilled. The default interval for unaltered and unmineralized rock was generally 1.5m. In areas of mineralization, the sample spacing was adjusted to fit the situation, down to a minimum sample interval of 0.5 metres. Sample intervals were also adjusted to accommodate lithological contacts or other boundaries that warranted change in regular sampling intervals. Sampling of core was by diamond saw performed by technicians working for the Company. Sample standards and blanks were also inserted to the sequence during the preparation of ticket books.

Sample intervals were marked on the drill core and core boxes in RED permanent marker. One portion of the corresponding sample ticket was stapled to the box at the beginning of the interval it represents, a second portion of the ticket book was placed underneath the core for inclusion in the sample bags at the sampling stage and a third portion was retained in the ticket book as a reference. For the Silver Viper drilling, a 10cm cylinder of core was cut during the sampling stage for density measurements at every 10-metre interval.

Marked and logged core was then placed on an inclined rack and photographed. Once photographed, the core boxes were stacked at the core cutting area.

Once cut, the core was sampled by placing one continuous half of the core in the marked sample bag containing the correct ticket stub. The resulting sample bag was secured with a zip-tie and placed in a sample-dispatch area for final checks before bagging into pre-marked rice bags awaiting transportation.

Standards were inserted as 60-gram packets, purchased from CDN Laboratories in Canada, and are inserted every 20th sample. Locally sourced blanks comprising barren dacite/rhyolite material were inserted every 20th sample, alternating with the standards so that each 10th sample in the sequence was either a blank or a standard.

Batches of samples were shipped to a secure holding yard in Nacori Chico and when ready, a truck is sent from Hermosillo by Bureau Veritas to collect the sample shipment.

11.2 Sample Analyses and Security

All routine drill core was prepared by international laboratory group Inspectorate America Corp, rebranded in 2019 as Bureau Veritas (Figure 11.1). The Hermosillo facility is accredited by the International Organization for Standardization with ISO 17025. This is a laboratory-specific set of requirements defining competence to perform tests/calibrations, analyses, quality control and quality assurance using standard methods, non-standard methods and laboratory-developed methods. Sample, receipt, preparation and fire-assay analysis for gold were performed by Hermosillo facility. Multi-element analyses were performed on sample pulps shipped to the ISO 17025 accredited Vancouver, B.C. Canada branch.

Drill core from Silver Viper's work was collected from the fenced storage yard in Nacori Chico directly by a truck operated by the laboratory. Upon arrival at the lab, sample bags were checked, and individual sample bags were arranged on racks in order.

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 (Lab Code FA430). One set of sample pulps was shipped to the Vancouver lab for

multielement analysis by 4-acid digestion with ICP-ES/MS finish (Lab Code MA300). 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).

Bureau Veritas maintains control of the samples until collection by the laboratory truck. Samples that are bagged and prepared for shipping are kept on site until a truck is required to travel to the nearest town, Nacori Chico. The company keeps records of sample shipments to Nacori Chico, where they are stored in a fenced, locked yard awaiting pickup. Records of shipping dates, numbers and times are kept by the company and the laboratory.

Source (Silver Viper, 2021)

Figure 11.1: Bureau Veritas Facility in Hermosillo, Mexico

11.3 Minefinders and Pan American Silver QA/QC Protocols

11.3.1 2010-2013

Sampling protocols reported by Minefinders, and later Pan American Silver are very similar to those used by Silver Viper. Original assay certificates, QAQC data and results of interlab duplicate analyses were transferred to Silver Viper with the main database.

Pan American Silver inserted 128 standards and 125 blanks at a rate of one every 10th sample. Minefinders submitted 190 standards at a rate less than that of Pan American Silver. Both programs were satisfactory for the purpose of ensuring database integrity.

In 2011 a total of 125 sample pulp duplicates selected from Minefinders drill holes LV10-13C to LV11-67C in the La Virginia area were submitted to Chemex of Hermosillo for confirmation. Both gold and silver show a strong correlation between the two datasets (Figure 11.2 and Figure 11.3).

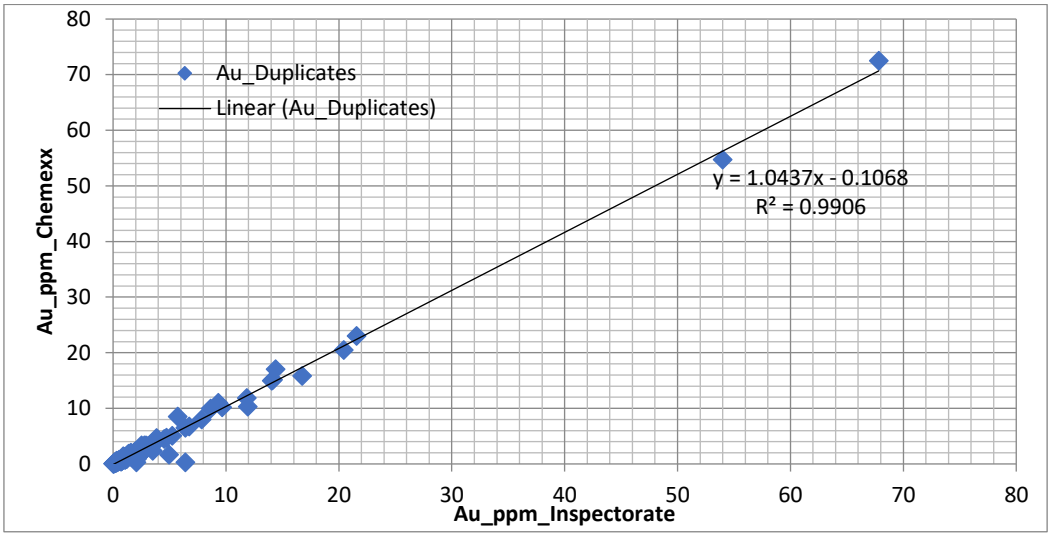


Figure 11.2: XY Plot of Gold Duplicate Assays between Inspectorate and Chemex

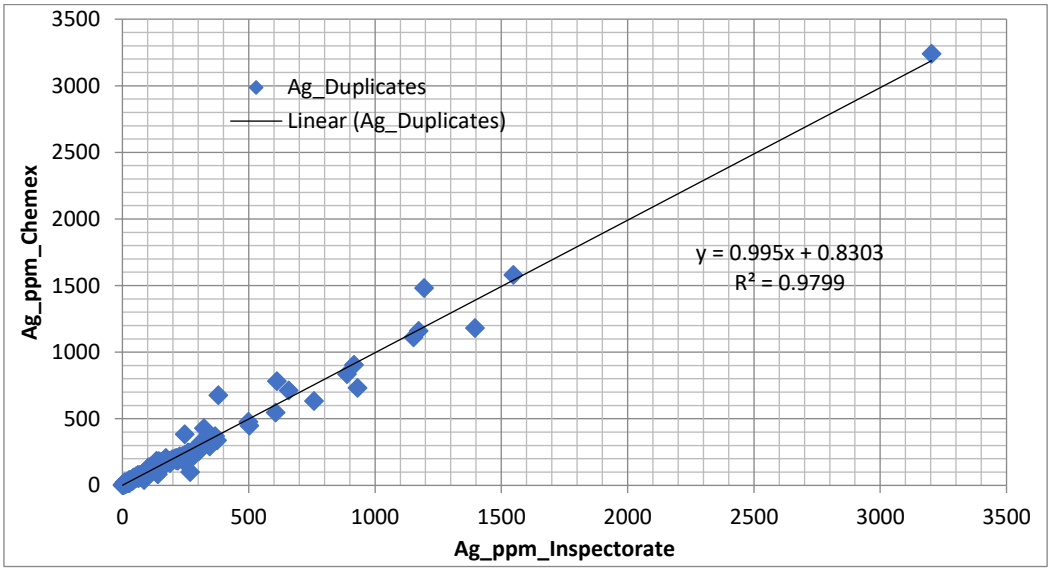


Figure 11.3: XY Plot of Silver Duplicate Assays between Inspectorate and Chemex

At the conclusion of drilling by Pan American Silver in 2013, a suite of 210 sample duplicates covering a range of gold and silver concentrations from holes LV11-061 to LV13-188 were submitted to SGS laboratories Durango, Mexico for confirmation. The

results similarly confirmed strong correlation, with natural variability as shown in Figure 11.4 and Figure 11.5 below.

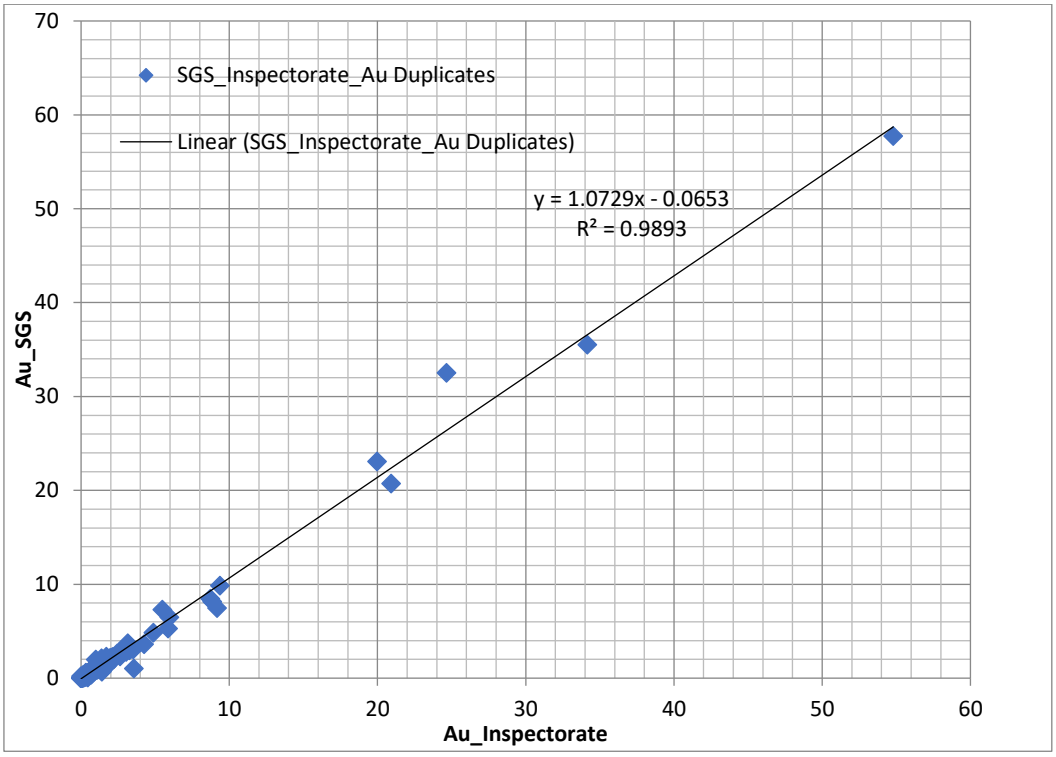


Figure 11.4: XY Plot of gold Duplicates between Inspectorate and SGS

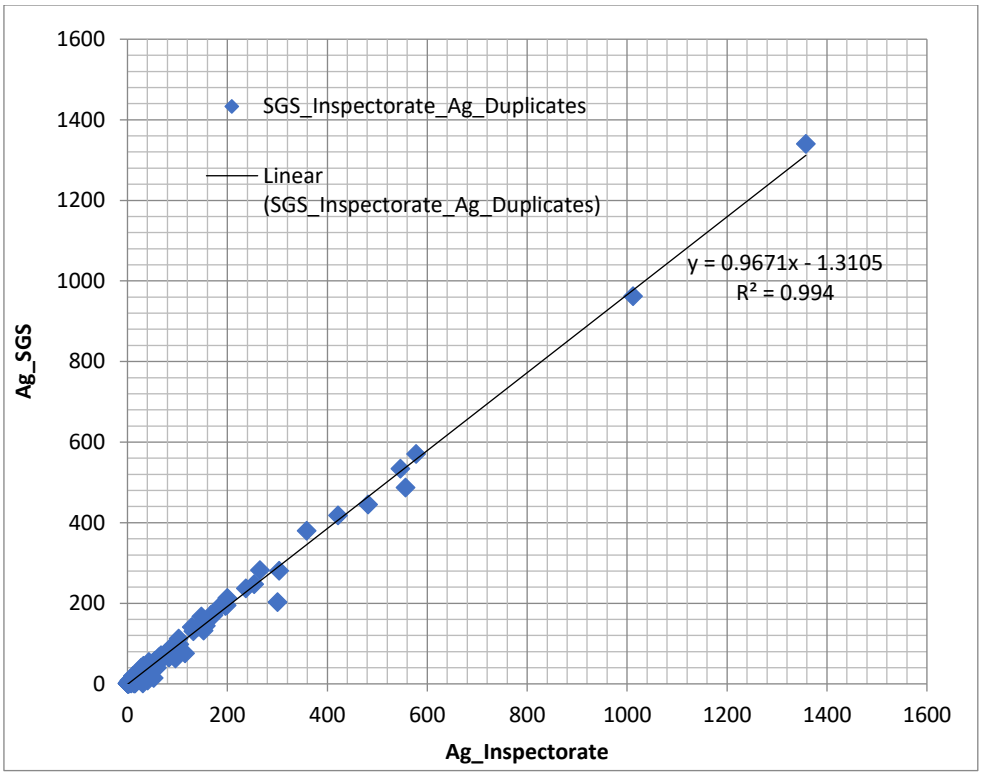


Figure 11.5: XY Plot of Silver Duplicates between Inspectorate and SGS

11.4 Silver Viper Minerals QA/QC Protocols

11.4.1 2018-2020

Silver Viper protocols included the insertion of alternating blanks and standard reference materials every tenth sample for the entire drill core sampling sequence. A blank was included each twentieth sample, and one of two alternating standards (nominally either a low-or high-grade standard) was inserted into the sample sequence each twentieth sample. Standards were sourced from CDN laboratories, and blank materials from locally sourced non-mineralized rhyolitic material. A total of 1,018 standards and 947 blanks were inserted into the sequence by Silver Viper during the course of the work. In addition, Silver Viper has submitted sample pulp duplicates to other laboratories for verification.

Standards were assessed using a failure threshold of +/- 3 standard deviations (SD). In the event of a serious failure in the resource area, the laboratory was made aware of the problem and a case file was opened. Verification of the original analyses was made by re-running a set of samples surrounding and including the problematic standard. In

the case of minor failures, the standard was assessed in the context of surrounding sample materials.

Blanks were assessed at threshold of four times the lower detection level limit, accommodating for minor natural variability given the local source of the blank material. It was necessary to change the source of blanks early in the program due to very low grades of silver, 1 or 2 ppm registering in the blank standards.

The selection of specific standards as supplied by CDN labs was adjusted over the course of the 2018-2021 period, as certain standards were deemed to perform more consistently than others. Multi-element standards, containing not only appreciable grades of silver and gold, also contained base metals copper, lead and zinc. One particular standard, GS-P6C, returned gold values, and to a lesser extent silver values in a range consistent, yet broader than expected. Assay batches containing out-of-range gold values from this standard were accepted by Silver Viper when it was determined that the interval contained no mineralization within the standard's area of influence, and adjacent supporting standards retuned grades within expected thresholds. In contrast to this standard, GS-4L which alternated with P6C was extremely consistent. Table 11.1 shows a breakdown of standards used and failures.

Table 11.1: Breakdown of Standards Used and Failure Rate

	Silver			Gold		
Standard	**Count**	**Over**	**Under**	**Count**	**Over**	**Under**
CDN-ME-1602	87	14	2	87	4	1
CDN-GS-4L	359	4	1	359	5	7
CDN-GS-P6C	376	24	13	376	59	0
CDN-ME-1407	12	0	5	97	3	5
CDN-ME-1501	99	1	1	99	4	3
Total	**933**	**43**	**22**	**1018**	**75**	**16**

A graph showing the performance of standard GS-P6C is shown in Figure 11.6 below. This standard in particular returned a higher number of consistent failures than other standards in the program. Notably the response was worse when inserted within long sequences of unmineralized samples. The second graph shows the same data with standards from reconnaissance drilling and from long runs of mineralogically blank samples removed (Figure 11.7).

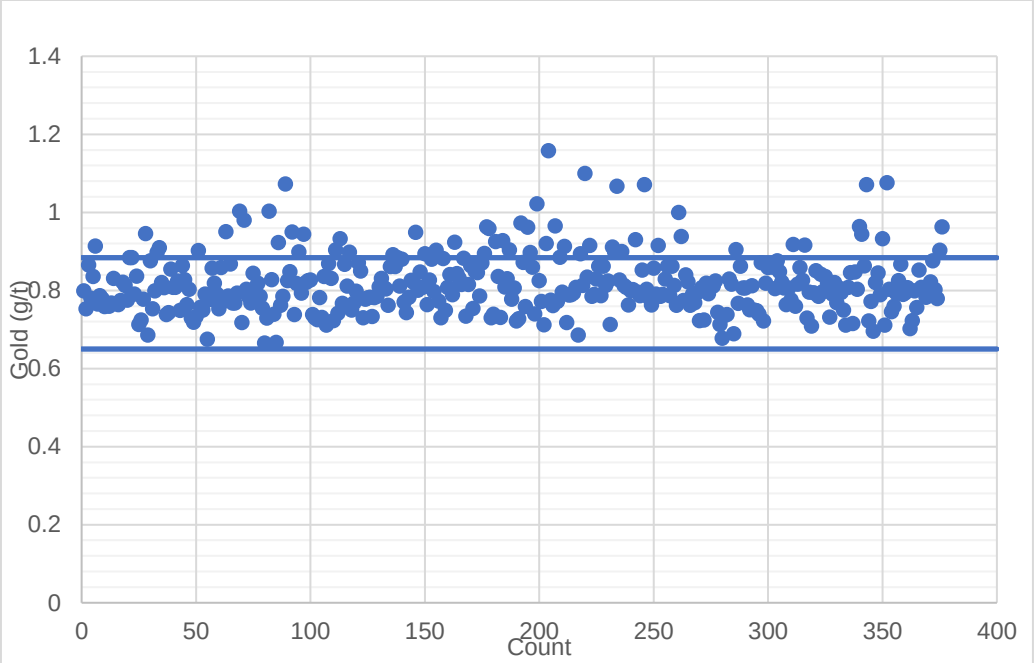


Figure 11.6: Performance Graph for Standard GS-P6C for Gold

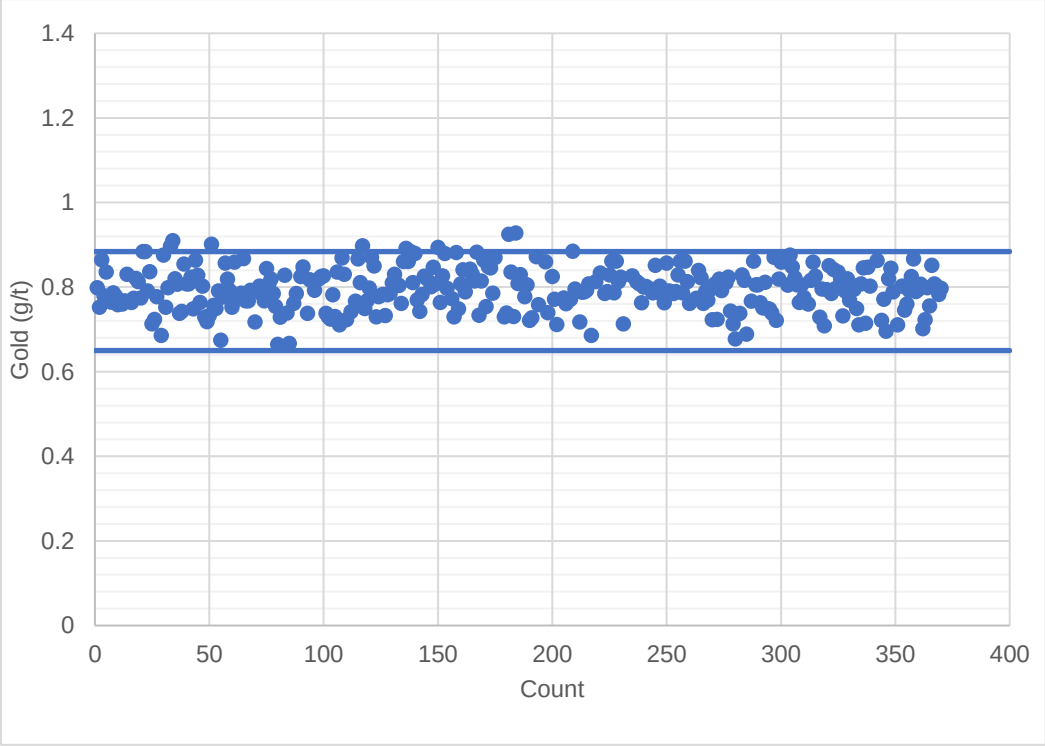


Figure 11.7: Performance Graph for Standard GS-P6C for Gold with Regional Data Removed

ACS notes that even after removing the regional exploration data that there are a few batches that plot outside of the +3 SD limits for the standard. ACS recommends that these batches be re-examined and re-assayed if necessary. ACS recommends that Silver Viper consider stopping using standard GS-P6C because of the less-than-ideal performance of the standard at La Virginia.

Silver Viper submitted a suite of 84 duplicate sample pulps to ALS in Hermosillo for both silver and gold analyses as a routine check. The silver results plot a smooth trend line, with some variability (Figure 11.8). The gold values show some evidence of nugget effect, and it is recommended to increase the frequency at which duplicates are submitted to independent laboratories periodically (Figure 11.9).

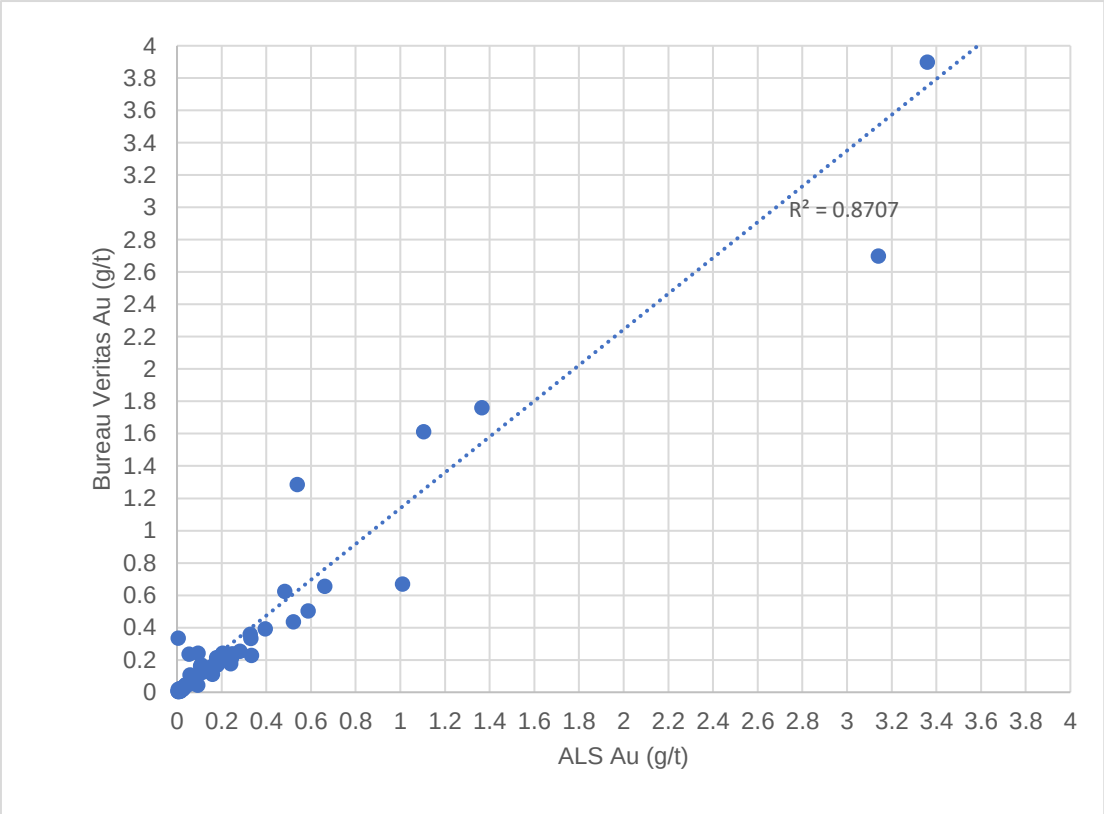


Figure 11.8: XY Plot of Gold Duplicates between Bureau Veritas and ALS

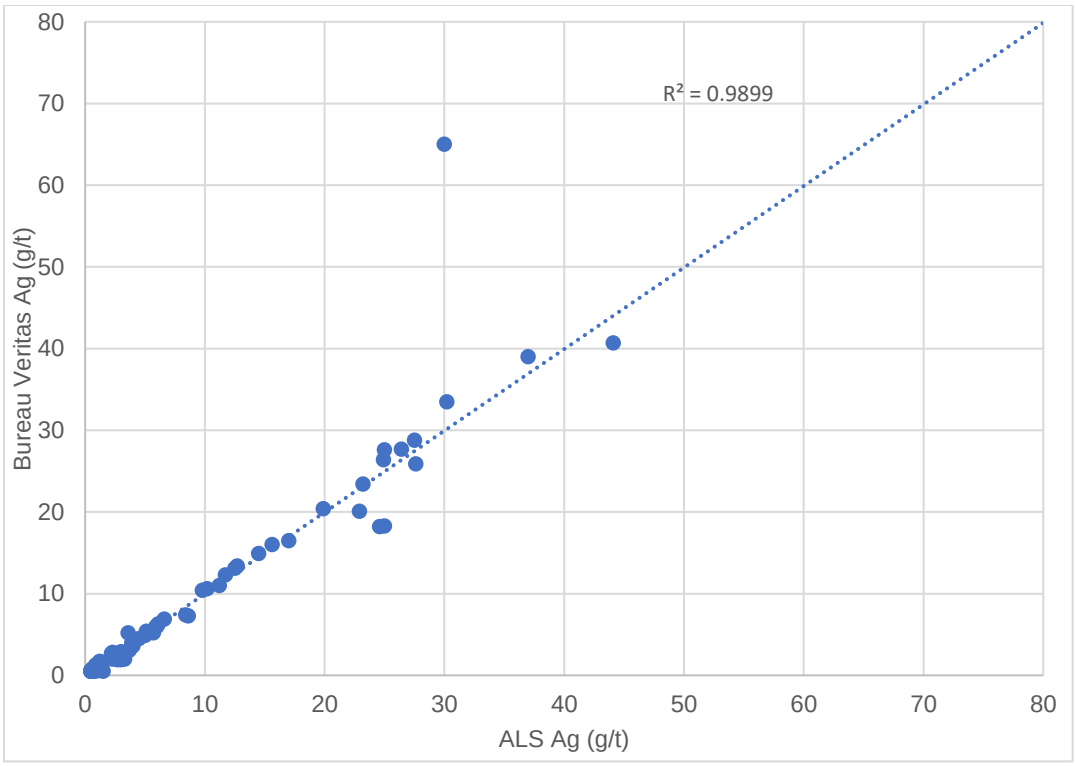


Figure 11.9: XY Plot for Silver Duplicates between Bureau Veritas and ALS

A batch of 16 samples from drill hole LV20-284, located within the El Rubi deposit, was submitted to Bureau Veritas in Hermosillo for screen metallic analysis for gold. The samples comprised coarse reject material representing 18 metres of drill core from two intervals representing the “western zone” of the El Rubi resource area.

The resulting comparison is shown in the Table 11.2 below. Gold grades varied from a 20% reduction in grade in the case of sample #20426, to a 286% increase in gold grade in sample #20385. Overall, the limited sampling seems to indicate that coarse gold is present in some samples at El Rubi and that further investigation is warranted.

Table 11.2: Comparison of Fire Assay and Total Screen Metallic Assays for El Rubi Samples

Sample Number	Original Gold (g/t	Screen Metallic Gold (g/t)	Difference (g/t)	Percent change
20380	0.19	0.17	-0.02	-11%
20381	5.39	6.56	1.172	22%
20382	2.21	2.17	-0.037	-2%
20384	0.66	0.73	0.066	10%

20385	0.71	2.74	2.031	286%
20386	0.49	0.45	-0.042	-9%
20387	0.30	0.35	0.05	17%
20388	0.22	0.30	0.076	34%
20424	8.54	6.89	-1.652	-19%
20425	0.63	0.71	0.077	12%
20426	0.46	0.37	-0.092	-20%
20427	1.31	1.50	0.187	14%
20428	0.96	0.89	-0.065	-7%
20429	0.63	0.71	0.077	12%
20430	0.46	0.41	-0.046	-10%
20431	0.78	0.73	-0.052	-7%

11.5 ACS Comments

Dr. Arseneau is of the opinion that the sample preparation, analytical procedures used by Silver Viper and Pan American/Minefinders are adequate for inclusion in resource estimation. The sample security, preparation, analytical procedures used by Silver Viper Minerals Corp are in keeping with industry standards best practices and are acceptable for the estimation of mineral resources.

12 DATA VERIFICATION

Dr. Arseneau of ACS carried out a site visit to the La Virginia Project on November 9 to 11, 2020. During the site visit, the surface geology and general property physiography was examined. The mineralization was observed in drill core and several drill locations were verified with hand-held GPS. Selected samples were collected from drill core for validation (Table 12.1). The geological logging and sampling procedures were verified by examining drill core and observing core-cutting facilities and finally the Bureau Veritas laboratory facilities were visited in Hermosillo.

Table 12.1 Check Samples Collected by ACS during Site Visit

Check Sample	Hole	From	To	Original Au (g/t)	ACS Au (g/t)	Original Ag (g/t)	ACS Ag (g/t)
21587	LV20-217	270	271.5	11.7	4.09	1,299	595
21588	LV20-217	279.5	280.5	7.36	1.78	91.1	111.5
21589	LV19-203	132	133	1.5	2.95	138.7	241
21590	LV19-209	214	214.8	6.9	7.87	420	469
21591	LV19-209	231	232	0.76	0.91	42.2	49.7

While the samples collected by ACS don't match exactly the original assays collected by Silver Viper, the sampling does indicate the presence of gold and silver at levels similar to that had been reported for the deposit by previous operators. The samples collected by ACS were not true duplicates but selected grabs from the sample intervals to test for the presence of gold and silver only. The difference between the Silver Viper and ACS sample results is typical and to be expected for most epithermal vein deposits. The sampling by ACS didn't identify any bias.

12.1.1 Database Verifications

There are 41,237 assay records in the La Virginia database, 22,552 samples were collected by the previous owners of the property and 18,685 samples were collected by Silver Viper. A routine verification of the assay database was carried out by checking the digital database against original assay certificates.

Of the historical data, 297 assay intervals don't have sample number entered and couldn't be checked. From the remaining 22,155 samples, original assay certificates are available for 15,307 representing 67% of the historical assays in the La Virginia database. From the 15,307 sample intervals checked, ACS only noted three database errors. Although the errors were not material to the resource estimate, the errors were corrected prior to resource estimation. All of the 18,685 silver Viper data were verified against original assay certificate and only one error was noted where the silver over limit value had not been entered.

12.1.2 Verification of Analytical Quality Control Data

ACS reviewed the QA/QC procedures and results for the La Virginia drilling programs and found that the QA/QC procedures and data was in keeping with industry standards for this style of mineralization.

In summary, ACS is of the opinion that the drill hole database is adequate for the inclusion in a resource estimation.

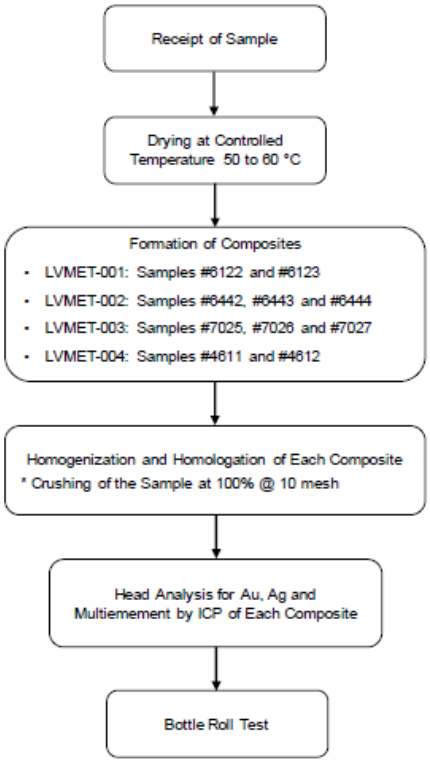
13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Metallurgical Testwork

In October 2020, Silver Viper shipped 10 samples to SGS for preliminary bottle roll tests to determine amenability of the samples to precious metal extraction by cyanidation.

The 10 samples were combined to form four composite samples. The sample head grades ranged from 0.65 g/t to 3.98 g/t gold. Each sample was crushed to 60% passing a -200-mesh sieve and then exposed to 1,000 ppm sodium cyanide solution for a leach time of 96 hours. Figure 13.1 summarises the general sample processing for the bottle roll tests.

The results while preliminary in nature indicated that gold recoveries ranged from 90 to 95% and silver recoveries ranged from 62 to 76%. Cyanide consumption was estimated to be in the 1.1 to 1.4 kg/t.



Source: SGS (2020)

Figure 13.1: General sample workflow for bottle roll testing

14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

As previously described, there are currently no title, legal, taxation, marketing, permitting, socio-economic or other relevant issues that may materially affect the mineral resources described in this Technical Report. Future changes to legislation (mining, taxation, environmental, human resources, and related issues) and/or government or local attitudes to foreign investment can't be and have not been evaluated within the scope of this Technical Report.

The mineral resources presented herein represent the first resource evaluations on the La Virginia Project. The resource evaluations incorporate all drilling completed to date on the Project. In the opinion of ACS, the block model resource estimates reported herein are a reasonable representation of the global gold-silver mineral resources found on the Property. Mineral Resources have been estimated in conformity with "Estimation and Mineral Resource and Mineral Reserve Best Practices Guidelines" (CIM, 2019). Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. The resource estimate was completed by Dr. Gilles Arseneau, P.Geo. (APEGBC#23474) an independent qualified person as defined by NI 43-101.

This section describes the work undertaken by ACS and key assumptions and parameters used to prepare the initial mineral resource models for the La Virginia Project, together with appropriate commentary regarding the merits and possible limitations of such assumptions.

The database used to estimate the mineral resources was reviewed and audited by ACS. Mineralization boundaries were modelled by ACS using geological interpretations prepared by Silver Viper. The geological interpretations were reviewed and modified where necessary by ACS. ACS is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the mineralization domains and that the assaying data are sufficiently reliable to support estimating mineral resources.

ACS used GEMS 6.8.4 for generating gold mineralization solids, topographic surfaces, and resource estimation. Statistical analysis and resource validations were carried out with non-commercial software and with Sage2001.

14.2 Resource Database

The La Virginia database was provided to ACS in an CSV format. The current drill hole information consists of over 80,548 metres of drilling from 290 drill holes drilled between 2010 and 2021.

A topography surface was created using LIDAR technology and imported in GEMS.

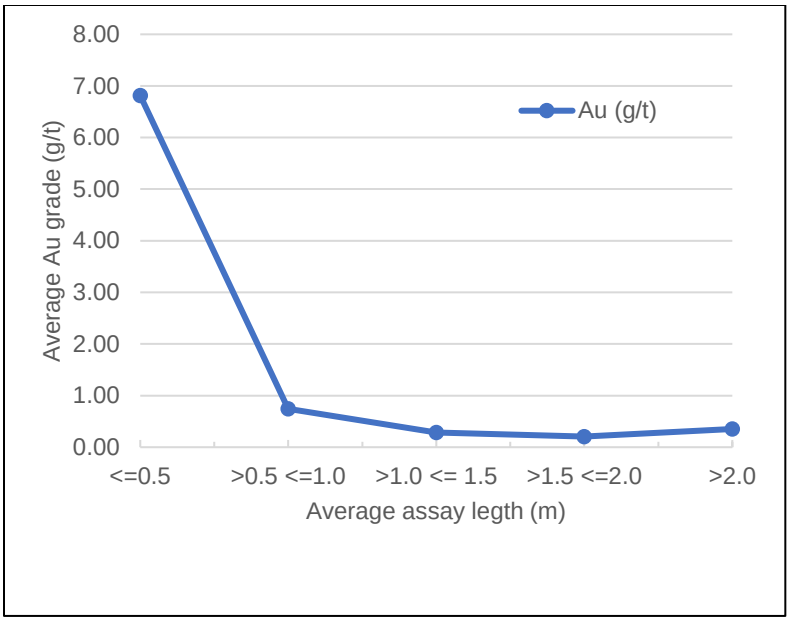
Bulk densities were collected from 72 drill holes on the Property. Bulk densities were determined using the water immersion method. A total of 1,368 density measurements are in the database, of these, 206 were collected from the mineralized zones and the remainder were from the surrounding country rock. Table 14.1 summarises the average density values for each of the mineralized zones encountered on the Property so far. ACS determined that, except for the El Rubi zone, there were insufficient bulk density data to interpolate density in the model, instead, ACS used an average value to populate the model as outlined in Table 14.1.

Table 14.1 Bulk density averages for La Virginia Property

Zone	Zone Code	Number of data	Bulk Density (t/m^3)
Las Huatas (LH)	100	22	2.57
Las Huatas Sur 1 (LHS1)	110	1	2.66
Las Huatas Sur 2 (LHS2)	120	5	2.6
Con Virginia 1 (CV1)	130	11	2.6
Con Virginia 2 (CV2)	140	31	2.59
El Oriental 1 (EO1)	150	1	2.54
El Oriental 2 (EO2)	160	1	2.64
El Oriental 3 (EO3)	170	0	NC
El Rubi (ER)	1000	134	2.82
Waste (country rock)	99	1162	2.61

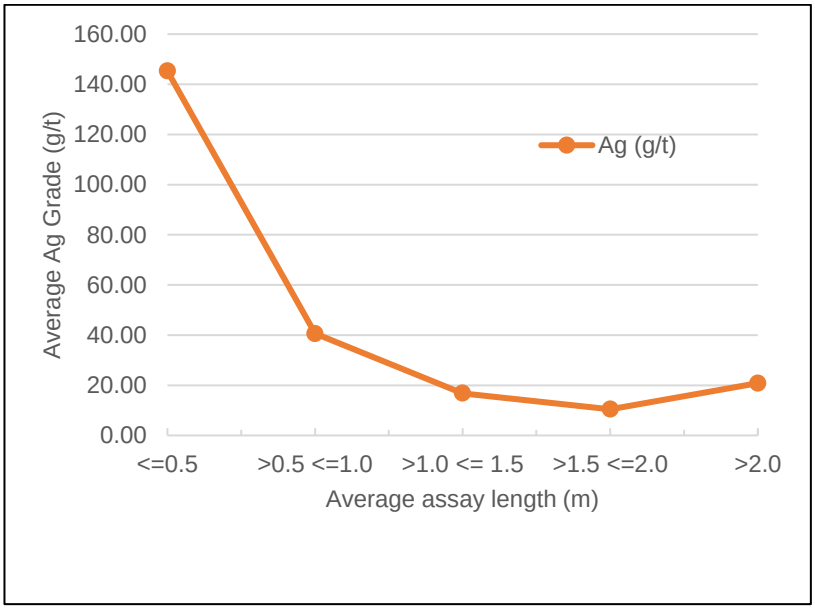
14.3 Evaluation of Extreme Assay Values

Block grade estimates may be unduly affected by very high-grade assays. Therefore, the assay data were evaluated for the high-grade outliers. An analysis of the average grade against sample length shows that samples with length less than 0.5 m have a much higher average grade than all other samples (Figure 14.1 and Figure 14.2). This suggests that sampling of short intervals was likely based on visual indications of mineralization. In view of the above, no capping was done before assay compositing to 1.5 m lengths as to normalize the shorter assays.



Source: ACS (2021)

Figure 14.1 Average gold grade of various sample lengths

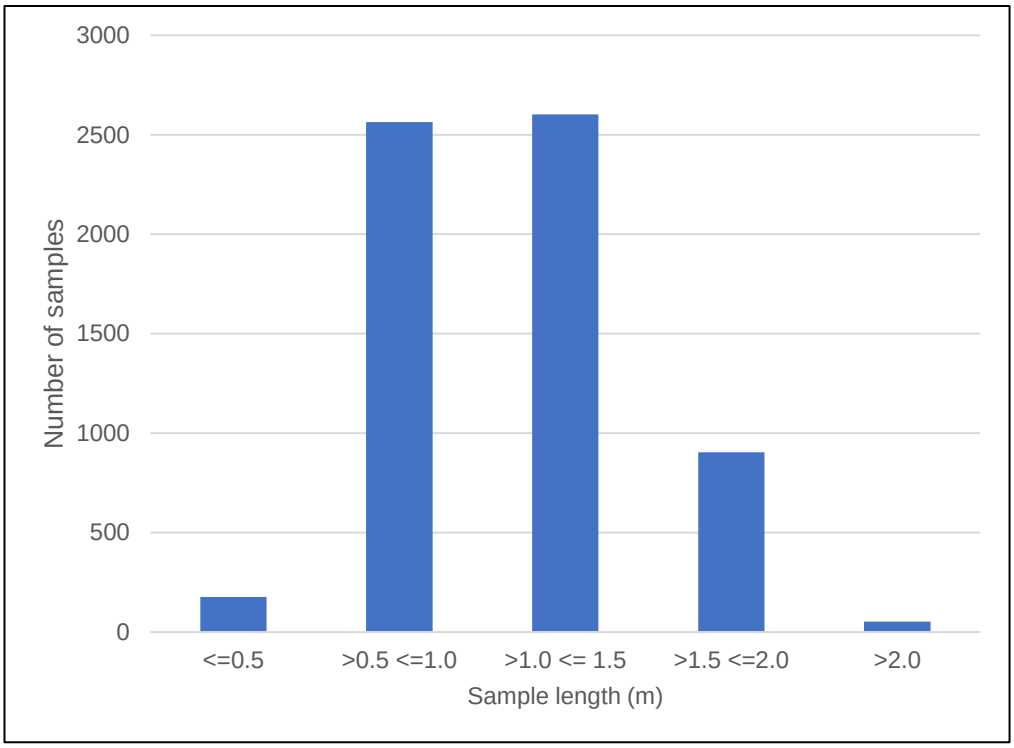


Source: ACS (2021)

Figure 14.2 Average silver grade of various sample lengths

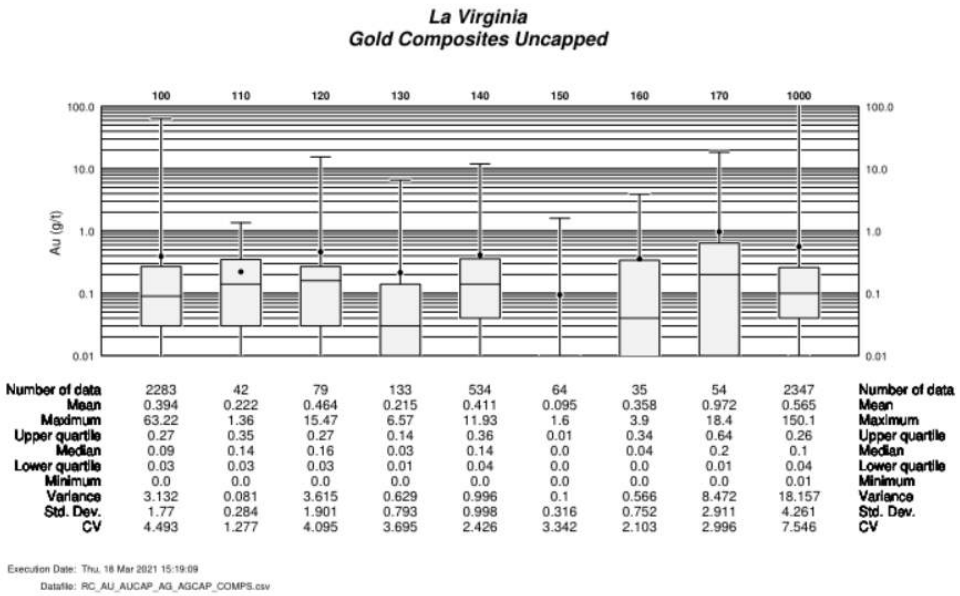
14.4 Compositing

Samples collected from the mineralized domains were either 1.0 or 1.5 m in length, for this reason, ACS decided to composite all assay data to 1.5 m as 85% of the sample lengths were shorter or equal to 1.5 m (Figure 14.3). Basic statistics of the uncapped composited gold assay data within the interpreted mineralized zones are presented in Figure 14.4 and in Figure 14.5 for silver.



Source: ACS (2021)

Figure 14.3 Histogram of sample lengths inside the mineralized zones

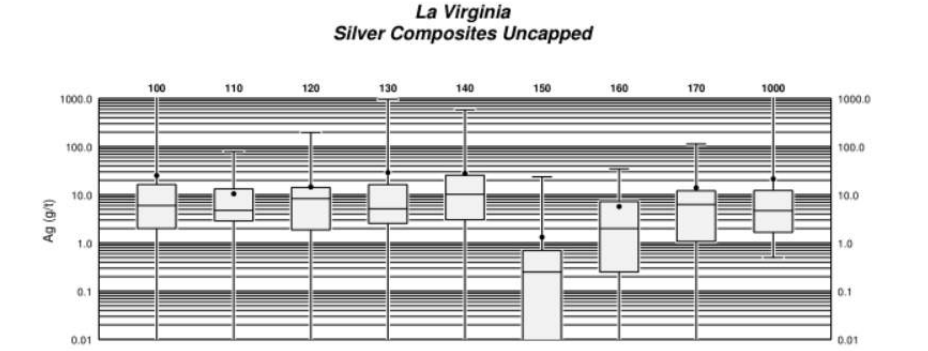


	100	110	120	130	140	150	160	170	1000	
Number of data	2283	42	79	133	534	64	35	54	2347	Number of data
Mean	0.394	0.222	0.464	0.215	0.411	0.095	0.358	0.972	0.565	Mean
Maximum	63.22	1.36	15.47	6.57	11.93	1.6	3.9	18.4	150.1	Maximum
Upper quartile	0.27	0.35	0.27	0.14	0.36	0.01	0.34	0.64	0.26	Upper quartile
Median	0.09	0.14	0.16	0.03	0.14	0.0	0.04	0.2	0.1	Median
Lower quartile	0.03	0.03	0.03	0.01	0.04	0.0	0.0	0.01	0.04	Lower quartile
Minimum	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.01	Minimum
Variance	3.132	0.081	3.615	0.629	0.996	0.1	0.566	8.472	18.157	Variance
Std. Dev.	1.77	0.284	1.901	0.793	0.998	0.316	0.752	2.911	4.261	Std. Dev.
CV	4.493	1.277	4.095	3.695	2.426	3.342	2.103	2.996	7.546	CV

Source: ACS (2021)

Figure 14.4: Gold composited data by mineralized zones

Note: See Table 14.1 for zone codes



	100	110	120	130	140	150	160	170	1000	
Number of data	2283	42	79	133	534	64	35	54	2347	Number of data
Mean	25.211	10.542	14.578	29.169	27.821	1.324	5.744	14.022	21.418	Mean
Maximum	2099.67	79.26	196.72	953.4	585.32	23.65	34.24	113.59	2258.84	Maximum
Upper quartile	16.4	13.35	14.25	16.32	25.56	0.7	7.27	12.19	12.3	Upper quartile
Median	6.0	4.77	8.37	5.15	10.25	0.25	2.0	6.3	4.7	Median
Lower quartile	2.0	2.88	1.88	2.56	3.03	0.0	0.25	1.08	1.67	Lower quartile
Minimum	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	Minimum
Variance	9458.86	221.03	832.334	11902.6	3402.86	15.085	65.186	600.39	8862.76	Variance
Std. Dev.	97.257	14.867	28.85	109.099	58.334	3.884	8.074	24.503	94.142	Std. Dev.
CV	3.858	1.41	1.979	3.74	2.097	2.934	1.406	1.747	4.395	CV

Source: ACS (2021)

Figure 14.5: Silver composited data by mineralized zones

Note: See Table 14.1 for zone codes

The capping values were established by checking the sample population grade distributions on cumulative probability plots and evaluating the effects of capping on the average grade of the sample population. Capping on 1.5 m composites is presented in Table 14.2.

Table 14.2 Capping of 1.5 metre Composites

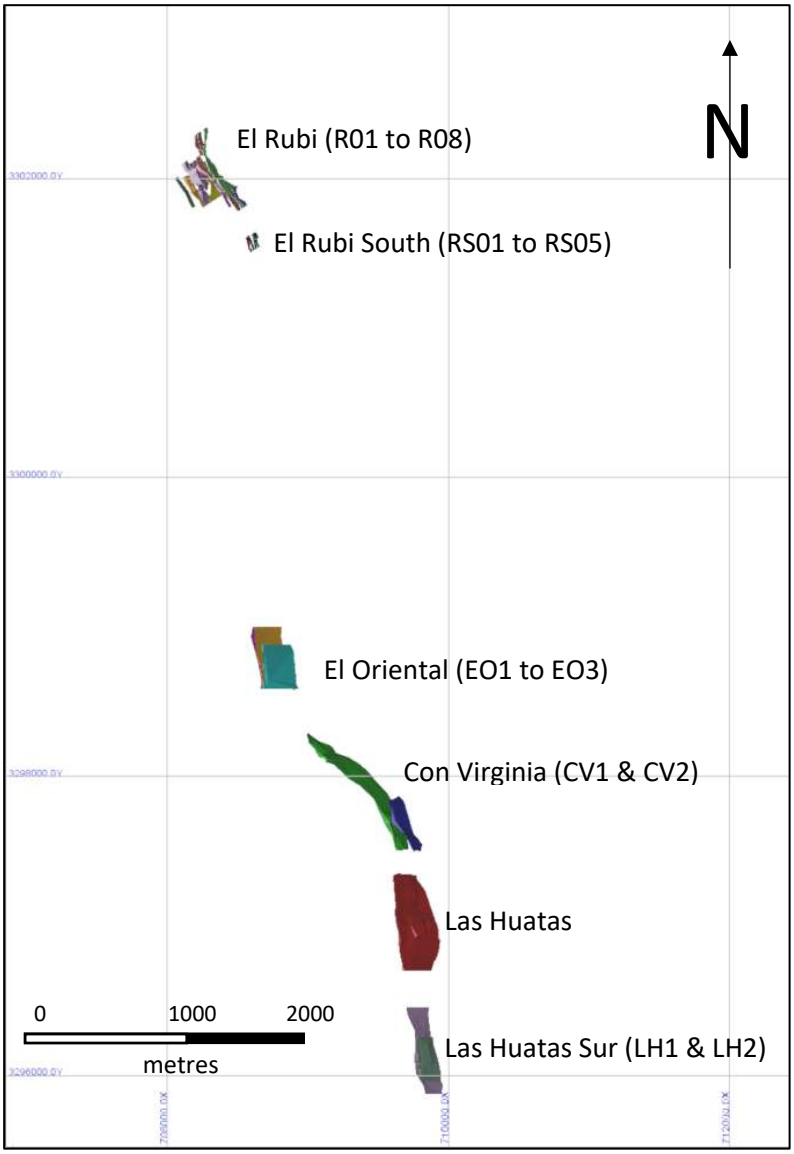
Gold							
Vein	count	Max (g/t)	Mean (g/t)	cap level (g/t)	no capped	metal lost (%)	CV cap
LH	2283	63.22	0.39	10	8	12.3	4.49
LHS	121	15.47	0.38	5	2	40	4.07
CV1	133	6357	0.21	3	3	29	3.69
CV2	534	11.93	0.41	5	4	9.2	2.43
EO	153	18.4	0.46	5	2	39	3.9
ER	2,347	150	0.56	15	8	32	3.2
Silver							
Vein	count	Max (g/t)	Mean (g/t)	cap level (g/t)	no capped	metal lost (%)	CV
LH	2283	2099	25.21	1000	6	5.5	3.86
LHS	121	196.7	13.1	50	4	25	1.9
CV1	133	953	29.16	200	3	63	3.7
CV2	534	585	27.8	400	4	2.6	2.1
EO	153	113	6.8	90	3	3.1	2.39
ER	2,347	2,259	21.4	600	12	12	3.1

*lost metal is (*Aver - AverCap)/Aver**100 where *Aver* is the average grade of the assays before capping and *AverCap* is the average grade of assays after capping.

14.5 Solid Modelling

Gold and silver mineralization at La Virginia occurs as low-sulphidation epithermal-style in quartz stockworks, veins and hydrothermal breccias controlled by the regional north-northwest trend. Mineralization is hosted by intermediate volcanic rocks, and pre-mineral, dacite-rhyodacite dykes emplaced along fractures aligned to the regional trend. The structures are laterally extensive and often conspicuous due to the erosion-resistant nature of the coincident dykes.

Wireframes were constructed to enclose mineralized zones with un-composited and un-capped assays. The wireframes were constructed to isolate the veins and vein breccias hosting the mineralization. Where the breccia wasn't present, the wireframes were extended using a minimal width to assure geological continuity. A total of 21 wireframes were constructed to model the mineralization at five mineralized areas (Figure 14.6).



Source: ACS (2021)
Note: grid lines are 2000 m apart

Figure 14.6 Plan view showing all Mineralized Domains Modelled at La Virginia

Geological wireframes were constructed on Sections spaced at a 50 m interval perpendicular to the trend or strike of the mineralization.

14.6 Variography

Experimental variograms and models were generated for the largest mineralized zones, Las Huatas (LH), Con Virginia (CV1 and CV2) and El Rubi (ER). Variograms couldn't be generated for the other mineralized zones as too few data existed to support robust variographic analysis. All zones for which variograms couldn't be constructed were estimated using inverse distance square (ID^2).

Variogram model rotations were based on general attitude of the mineralized zones. The nugget effects (that is, variability at very close distance) were established from down hole variograms for each of the mineralized zones. The nugget values ranged between 30 and 49% of the total sill. Note that the sill represents the grade variability at a distance beyond which there is no correlation in grade.

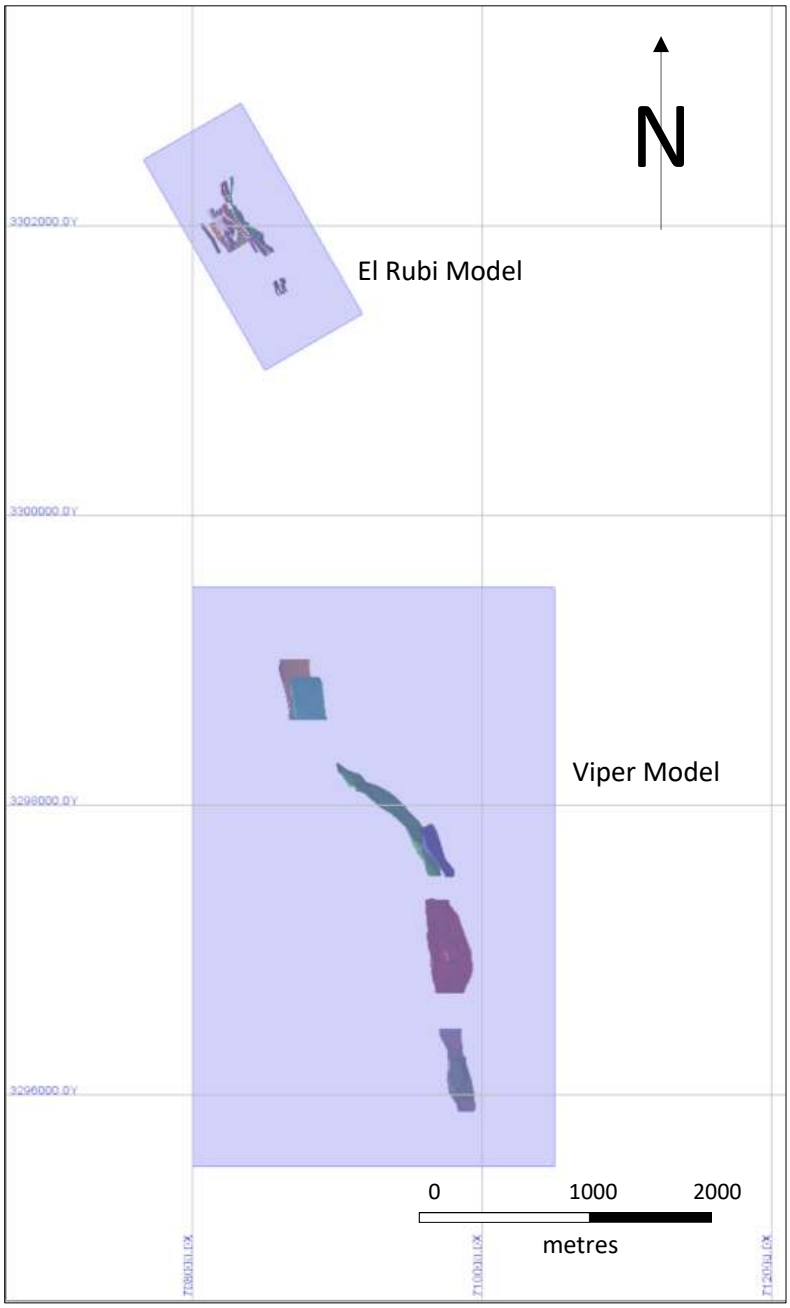
Because of the good correlation between gold and silver, the same variogram parameters were used for both metals. Variogram models used for silver and gold grade estimations for the La Virginia deposits are summarized in Table 14.3.

Table 14.3: Exponential Correlogram Models for the Mineralized Zones at La Virginia

Domain	Nugget C_0	Sill $C_{1/2}$	Correlogram			Ranges a_1, a_2		
			around Z	around Y	around Z	X-Rot	Y-Rot	Z-Rot
LH	0.49	0.51	12	56	-11	30	23	15
CV1	0.30	0.70	-52	-40	88	22	120	15
CV2	0.30	0.7	-52	-40	88	22	120	15
ER	0.35	0.53/0.12	32	75	-9	13/15	98/138	5/28

14.7 Resource Estimation Methodology

Mineral resources were estimated in two three-dimensional block models using Geovia Gems version 6.8.4 software (Figure 14.7). The geometrical parameters of the block models are summarized in Table 14.4 and Table 14.5. The El Rubi block model is rotated 30 degrees counter clockwise to better align the model with the geological domains.



Source: ACS (2021)

Figure 14.7: Plan view showing Locations of Viper and El Rubi Block Models

Table 14.4 Viper Model used for EO, CV, LH and LHS Zones

	Minimum	Maximum	Extent	Block Size	Number of blocks
Easting	708,000	710,500	2,500	2	1250
Northing	3,295,500	3,299,500	4,000	10	400

Elevation	1,000	2,200	1,200	10	120

Table 14.5 El Rubi Model used for ER Zones

	Minimum	Maximum	Extent	Block Size	Number of blocks
Easting	708,500	709,280	780	5	156
Northing	3,301,000	3,302,680	1,680	10	168
Elevation	1,100	1,800	700	10	70

Note: El Rubi model is rotated 30° counter clockwise

Gold and silver grades within the mineralized domains of the Viper block model were estimated in four successive passes for the LH domain and in a single pass for all other domains in Table 14.6. The first pass considered a relatively small search ellipsoid while for the second and third pass, search ellipsoids were larger. Search parameters were generally set to match the correlogram parameters but also designed to capture sufficient data to estimate a grade in the blocks.

Table 14.6: Estimation Parameter for the Viper Block Model (Zones LH, CO and EO)

Zone	Search Pass	Search Type	Rotation			Search Radii			Number of Composites		Max. Samples per DDH
			Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
LH	1	OK	12	56	-11	30	23	15	5	16	4
	2	OK	12	56	-11	60	40	30	3	16	2
	3	OK	12	56	-11	90	70	45	3	16	2
	4	OK	12	56	-11	30	23	15	2	16	4
CV	1	OK	-55	48	13	80	25	120	3	16	2
LHS	1	ID^2	5	69	0	110	120	20	2	12	1
EO1	1	ID^2	0	66	0	120	120	15	2	12	1
EO 2&3	1	ID^2	15	66	0	123	123	15	2	12	1

The LH and CV domains were estimated by ordinary kriging while all other domains were estimated by ID^2. In addition to the various grade estimates, the block model parameters also include distance to nearest sample, the average distance of composites used, and the number of drill holes used to estimate a block.

Gold and silver grades within the mineralized domains of the El Rubi block model were estimated in four successive passes (Table 14.7). The first pass considered a relatively small search ellipsoid while for the second and third pass search ellipsoids were larger. A fourth pass with a 20 m search radius was estimated to assure that all blocks pierced by drill holes within the modelled wireframes were estimated. Search parameters were generally set to match the correlogram parameters but also designed to capture sufficient data to estimate a grade in the blocks.

Table 14.7: Estimation Parameters for the El Rubi Zones

Zone	Search Pass	Search Type	Rotation			Search Radii			Number of Composites		Max. Samples per DDH
			Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
ER	1	OK	32	75	-9	20	100	5	5	16	4
	2	OK	32	75	-9	40	120	10	4	16	3
	3	OK	32	75	-9	80	150	20	3	16	2
	4	OK	32	75	-9	20	20	20	1	5	2

Bulk density for the El Rubi deposit was estimated using ID^2 in a single pass as outlined in Table 14.8.

Table 14.8: Bulk Density Estimation Parameters for El Rubi

Zone	Search Pass	Search Type	Rotation			Search Radii			Number of Composites		Max. Samples per DDH
			Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
ER	1	ID^2	32	75	-9	80	150	20	2	16	1

14.8 Mineral Resource Classification

Mineral resources were estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices" Guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral Resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) by Dr. Gilles Arseneau, P.Geo. (APEGBC#23474) an "independent qualified person" as defined by NI 43-101.

Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

ACS is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by core drilling on sections spaced at about 50-metre spacing for most of the El Rubi deposit. At the current stage of drilling, ACS considers that the mineralization at El Rubi satisfies the definition of indicated and inferred mineral resource as defined by CIM. All other deposits are classified as inferred mineral resource.

Mineral reserves can only be estimated based on the results of an economic evaluation as part of a preliminary feasibility study or feasibility study. As such, no mineral reserves have been estimated as part of this study. There is no certainty that all or any part of the mineral resources will be converted into a mineral reserve.

The estimated blocks were classified according to:

- Confidence in interpretation of the mineralized zones;
- Continuity of Au and Ag grades defined from a variogram model;
- Number of drill holes used to estimate a block;
- Average distance to the composites used to estimate a block.

Blocks were classified as indicated mineral resource 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.

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource evaluations. ACS is of the opinion that the majority of the inferred mineral resource could be upgraded to indicated class with additional exploration.

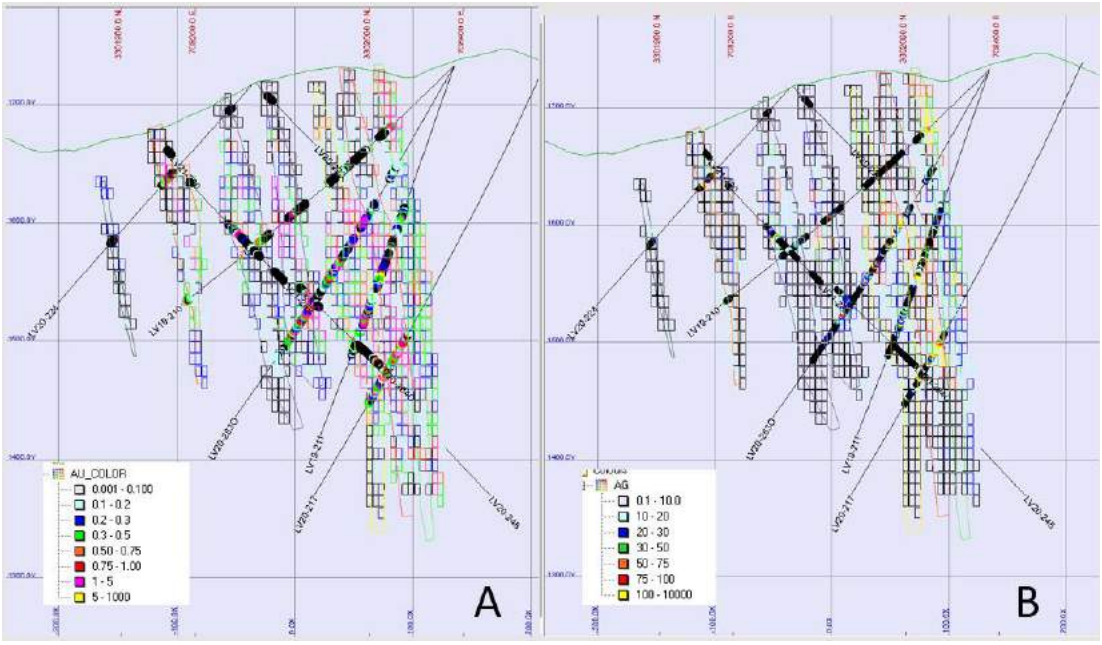
The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors. There is insufficient information in this early stage of study to assess the extent to which the mineral resources will be affected by these factors that are more suitably assessed in a conceptual study.

14.9 Validation of the Block Model

The resource block models were validated by completing a series of visual inspections and by:

- Comparison of estimated block grades against composited grades on sections and in plan view; and
- Comparison of average assay grades with average block estimates along different directions – swath plots.

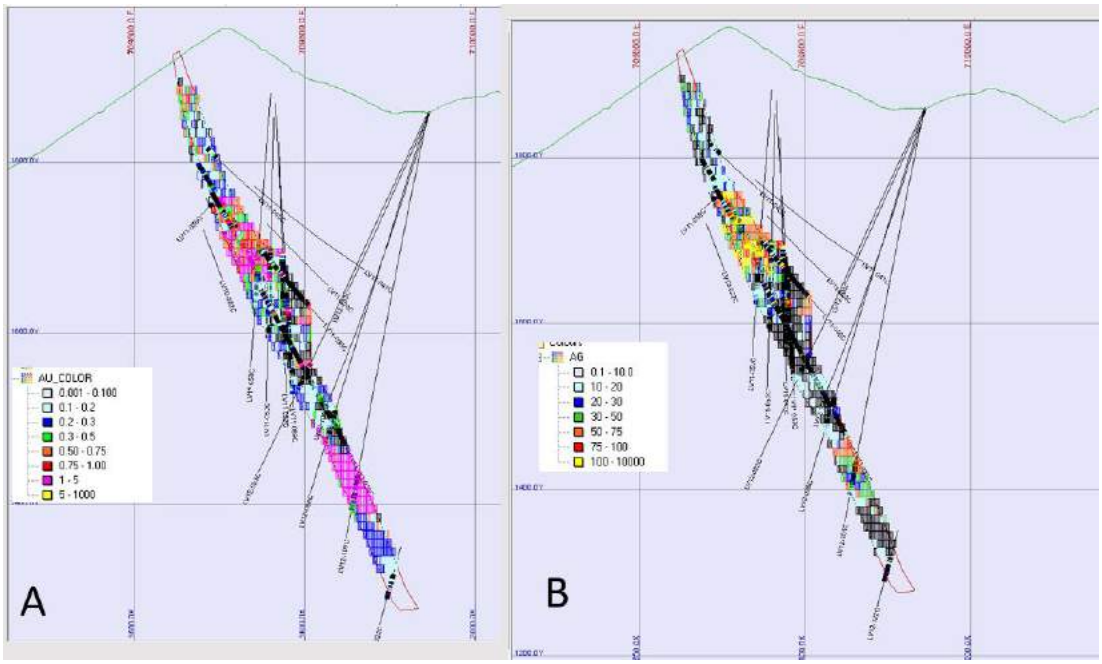
Figure 14.8 shows a comparison of estimated gold and silver block grades with drill hole composite data for the El Rubi deposit in section and Figure 14.9 shows the same for the Las Huatas deposit. On average, the estimated blocks are similar to the composite data.



Source: ACS (2021)

Note: Grid lines are 100 by1200 m

Figure 14.8 Section view comparing estimated Gold (A) and Silver (B) Grades with Drill Hole Composites for the El Rubi Deposit

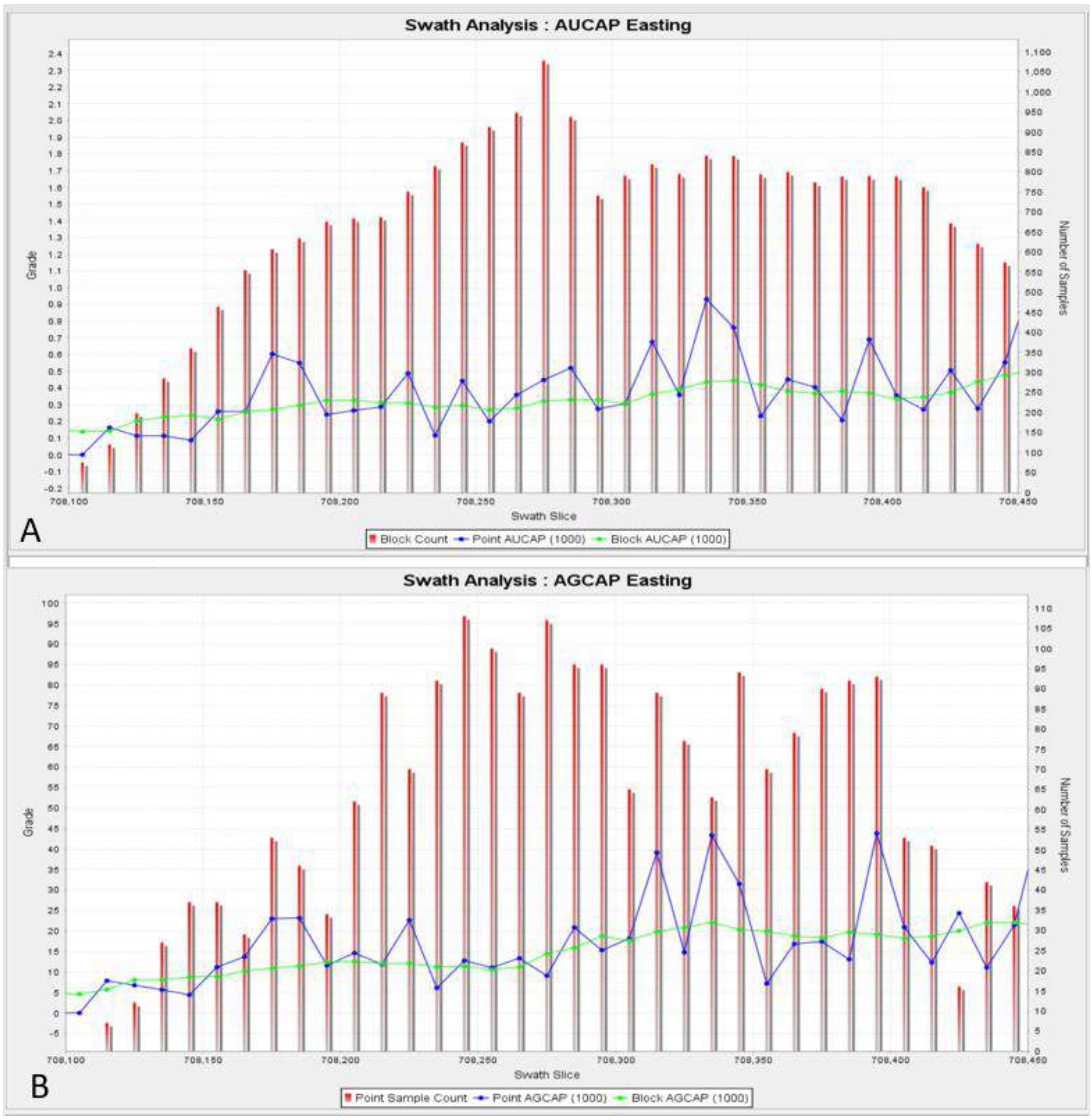


Source: ACS (2021)

Note: Grid lines are 200 by 200 m

Figure 14.9 Section view comparing estimated Gold (A) and Silver (B) Grades with Drill Hole Composites for the Las Huatas Deposit

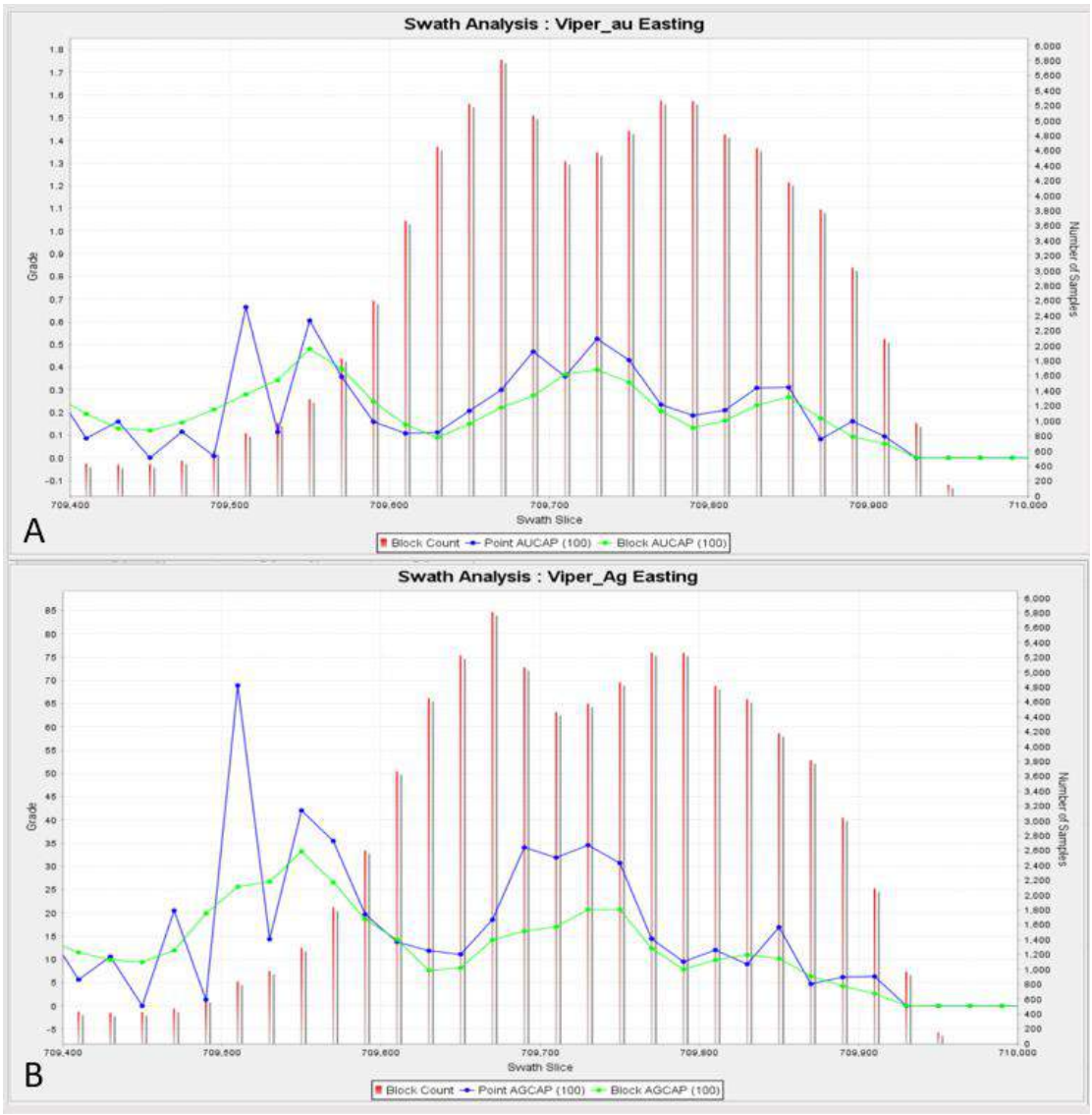
As a final check, average composite grades and average block estimates were compared along different directions. This involved calculating de-clustered average composite grades and comparison with average block estimates along east-west, north-south, and horizontal swaths. Figure 14.10 shows the swath plot in the East-West direction for gold and silver in the el Rubi deposit. The model values are slightly smoother than the composited data but on average, the estimated block grades generally agree with the de-clustered composited data.



Source: ACS (2021)

Figure 14.10 East-West Swath Plot for Gold (A) and Silver (B) for the El Rubi Deposit

Figure 14.11shows the swath plot in the East-West direction for gold and silver in the Viper block model.



Source: ACS (2021)

Figure 14.11 East-West Swath Plot for Gold (A) and Silver (B) for the Viper Block Model

The model values are slightly smoother than the composited data and with the exception of the area around 709,700 East where the block model silver values seem lower than the composited data, the estimated block grades generally agree with the de-clustered composited data. ACS reviewed the model silver values in the 709.700 East in section and plan view and couldn't identify any bias. This area of the model is drilled at a wider spacing than other areas which may have resulted in blocks not being estimated thereby lowering the average values of the block when values compared to the de-clustered composite data in this area of the model.

Overall, ACS concluded that the validation showed that current resource estimates are good reflection of drill hole assay data.

14.10 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a mineral resource as:

"*A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling*."

The "material of economic interest" refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, ACS considers that a portion of La Virginia deposits are amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, ACS used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model that could be "reasonably expected" to be mined from an open pit.

The optimization parameters were selected based on experience and benchmarking against similar projects (Table 14.9). The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the La Virginia Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

Table 14.9 Assumptions Considered for Conceptual Open Pit Optimization.

Item	Value	Unit
Revenue, smelting & refining		
Gold Price	$1,650	US$/oz
Exchange Rate	0.77	C$:US$
Payable metal	100%	%Au
TC/RC/Transport	$9.75	C$/oz
Royalties 2% of NSR	$39.00	C$/oz
Net Return Au	$1,901	C$/oz
	$61.13	**C$/g**
Silver Price	$22	US$/oz
Exchange Rate	0.77	C$:US$
Payable metal	100%	%Au
TC/RC/Transport	$1.00	C$/oz
Royalties 2% of NSR	$0.52	C$/oz
Net Return Ag	$24	C$/oz
	$0.79	**C$/g**
OPEX estimates		
OP Mining Cost	$2.50	C$/t mined
Processing Cost	$15.00	C$/t milled
G&A	$5.00	C$/t milled
Total OPEX estimate (excluding mining)	**$20.00**	**C$/t milled**
Open Pit Mining Cut-off	**$15.00**	**US$**
Process and Mining Losses		
Process Recovery - (Au)	94.0%	%
Process Recovery - (Ag)	90.0%	%
Mining Recovery	100.0%	%
External Mining Dilution	0.0%	%
Cut-off Grade - OP		
Mill COG - (Au)	**0.35**	g/t Au
Mill COG - (Ag)	**28.23**	g/t Ag
Geotechnical/Processing Parameters		
Slope Angles (Overall)	50	degrees
Mill throughput	200	tpd
Mill throughput	73,000	tpa

ACS considers that the blocks above cut-off of 20.00 US$ located within the conceptual pit envelope show “reasonable prospects for eventual economic extraction” and can be reported as a mineral resource. For those blocks that extend beyond the base of the resource shell, ACS considered that these blocks could potentially be mined by underground methods if they occurred within 200 m of the pit boundary and were above the underground mining cut-off. Table 14.10 summarises the parameters used to derive the “reasonable prospect of economic extraction” of blocks situated below the resource pit.

Table 14.10 Assumptions Considered for Underground Mining Conditions

Parameter	Value	Unit
Gold Price	1650	US$ per ounce
Underground Mining Cost	120.00	CDN$ per tonne mined
Processing and G&A	22.00	CDN$ per tonne of feed
Royalty	2	Percent NSR
Gold Recovery	94	percent
Silver Recovery	90	percent
Mill Throughput	8,000	Tonnes per day
Exchange rate	0.77	CDN$/US$
Underground mining cut-off	**100**	**US$**

Table 14.11 summarizes the mineral resources for the La Virginia deposits as estimated by ACS on May 01, 2021.

Table 14.11 Mineral Resource Statement, La Virginia Precious Metal Project, Sonora Mexico, ACS May 1, 2021

Deposit	Method	Class	Tonnes	Au (g/t)	Ag (g/t)	Au Oz	Ag Oz
El Rubi	Open pit	Indicated	6,179,000	0.78	35	154,300	6,928,900
Total	**Open Pit**	**Indicated**	**6,179,000**	**0.78**	**35**	**154,300**	**6,929,000**
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 South	Open Pit	Inferred	83,000	0.40	26	1,100	70,200
Total	**Open pit**	**Inferred**	**9,877,000**	**0.78**	**39**	**246,300**	**12,489,800**
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 South	Underground	Inferred	11,000	3.19	34	1,100	12,000
Total	**Underground**	**Inferred**	**227,000**	**1.92**	**62**	**14,000**	**451,500**
Total		**Indicated**	**6,179,000**	**0.78**	**35**	**154,300**	**6,929,000**
Total		**Inferred**	**10,104,000**	**0.80**	**40**	**260,300**	**12,941,300**

(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) Mineral resources are reported at $US20 equivalent for open pit and $US100 for underground. The dollar equivalent is based on $US 1,650 per ounce of gold and $US 22 per ounce of silver assuming recoveries of 94% for gold and 90% for silver.
(4) 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.
(5) The Mineral Resources in this report were estimated using the 2014 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.

14.11 Grade sensitivity analysis

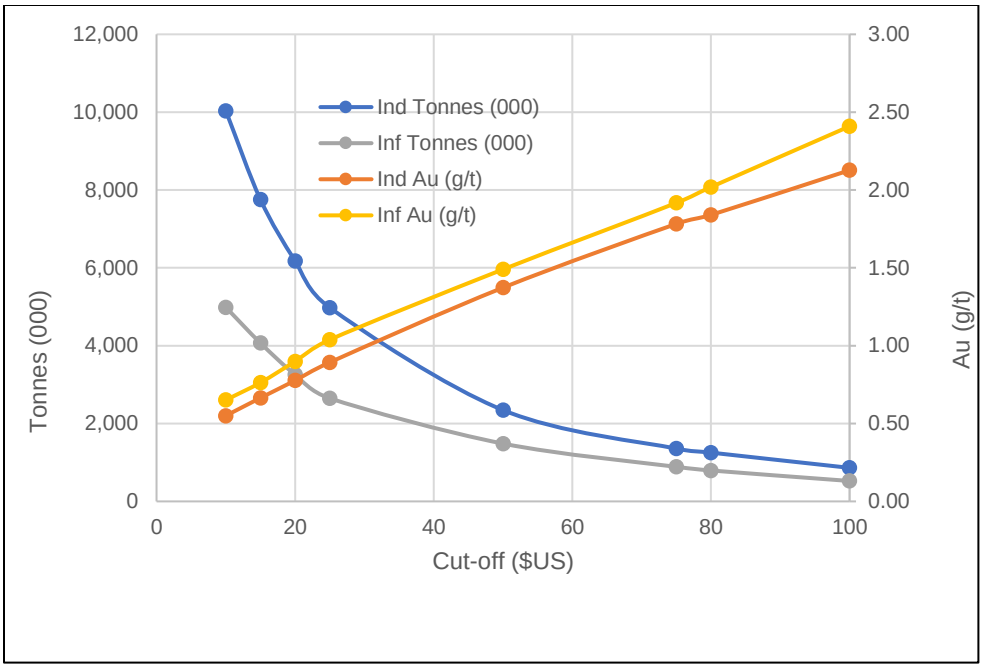
The mineral resources are sensitive to the selection of cut-off grade. Table 14.12 shows the sensitivity of the El Rubi mineral resource within the resource shell to the selection of a cut-off grade and Table 14.13 shows the same for the Viper block model mineral resource. The reader is cautioned that these figures should not be misconstrued as a mineral resource. The reported quantities and grades are only presented as a sensitivity of the resource model to the selection of cut-off grade. Grade tonnage curves for gold in the El Rubi deposit are presented in Figure 14.12 and for silver in Figure 14.13. Figure 14.14 and Figure 14.15 display the grade tonnage curves for the Viper block model.

Table 14.12 Sensitivity analysis of the El Rubi Mineral Resource at various cut-off grades

Class	Cut-off (US$)	Tonnes (000's)	Gold (g/t)	Silver (g/t)
Indicated	100	862	2.13	97
Indicated	80	1,253	1.84	83
Indicated	75	1,357	1.78	80
Indicated	50	2,344	1.37	62
Indicated	25	4,976	0.89	40
Indicated	20	6,179	0.78	35
Indicated	15	7,753	0.66	30
Indicated	10	10,035	0.55	25
Inferred	100	525	2.41	91
Inferred	80	795	2.02	76
Inferred	75	889	1.92	73
Inferred	50	1,485	1.49	57
Inferred	25	2,648	1.04	41
Inferred	20	3,255	0.90	36
Inferred	15	4,068	0.76	31
Inferred	10	4,986	0.65	27

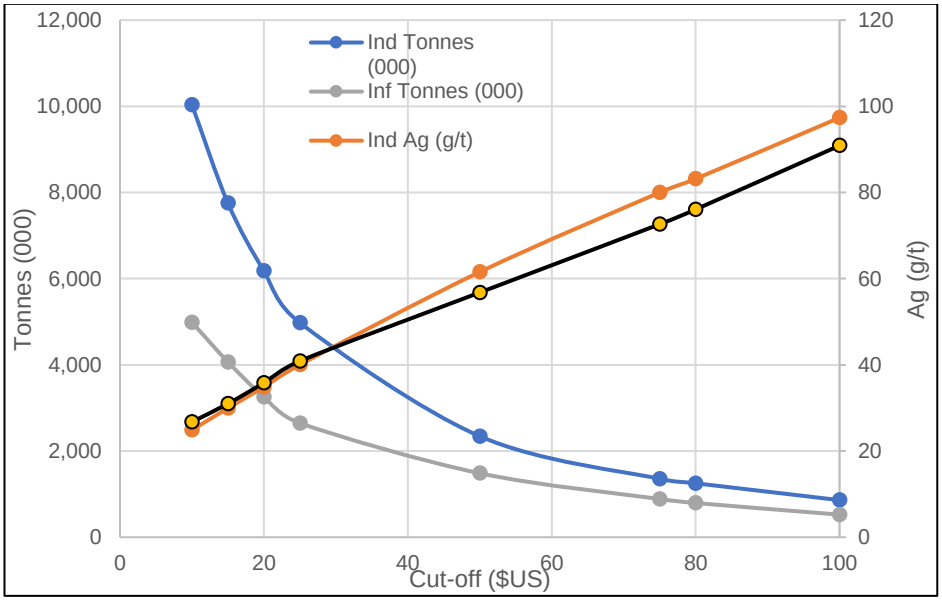
Table 14.13 Sensitivity Analysis of Viper Model Inferred Mineral Resource at various cut-off grades

Cut-off (g/t)	Tonnes (000's)	Gold (g/t)	Silver (g/t)
100	870	2.50	117
80	1,345	2.03	99
75	1,517	1.91	94
50	2,823	1.37	70
25	5,575	0.91	48
20	6,623	0.81	43
15	8,073	0.70	38
10	9,496	0.61	33



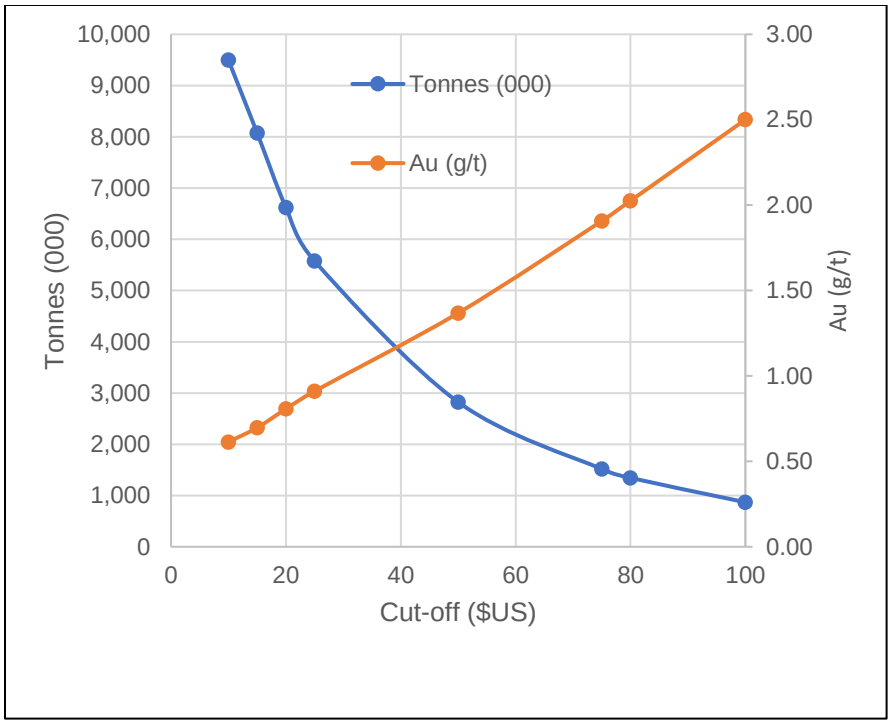
Source: ACS (2021)

Figure 14.12 Gold Grade Tonnage Curves for El Rubi Deposit



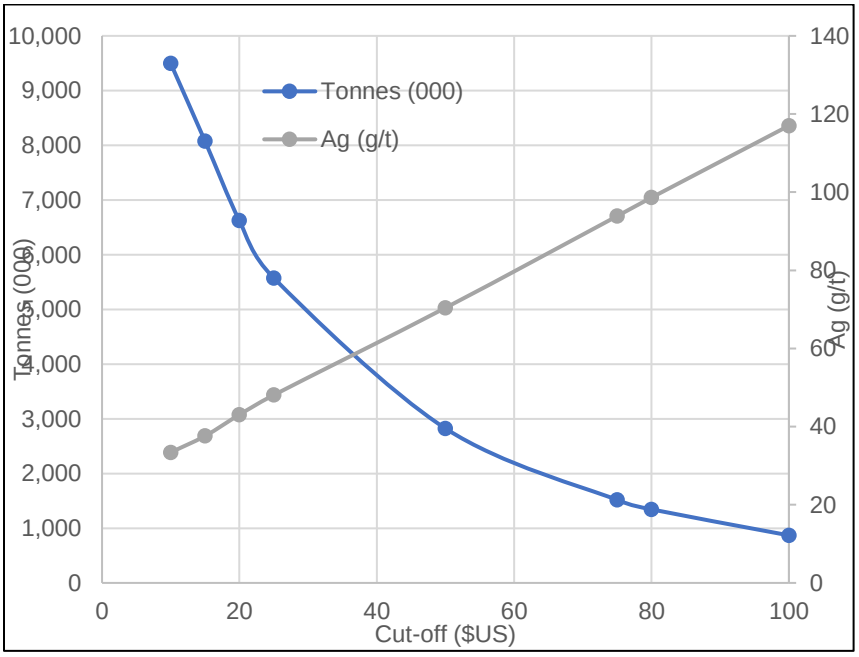
Source: ACS (2021)

Figure 14.13: Silver Grade Tonnage Curves for El Rubi Deposit



Source: ACS (2021)

Figure 14.14: Gold Grade Tonnage Curve for Inferred Resources in Viper Model



Source: ACS (2021)

Figure 14.15: Silver grade tonnage curve for inferred resources in Viper model

15 ADJACENT PROPERTIES

There are no significant adjacent Properties next to the La Virginia Project.

16 OTHER RELEVANT DATA AND INFORMATION

There is no additional information pertaining to the La Virginia Project.

17 INTERPRETATION AND CONCLUSIONS

17.1 Conclusions

Gold and silver mineralization at the La Virginia Project is associated with veins emplaced along brittle structures. The mineralization most closely resembles a form of low sulphidation epithermal mineralization.

The Project hosts several gold-silver occurrences along a 7 km strike length. The most advanced of these deposits is the El Rubi where Silver Viper has defined indicated and inferred mineral resources though 70 diamond drill holes totalling 19,837 metres.

The remainder of the La Virginia Project has been tested with 220 drill holes totalling 60,711 m and has identified four distinct mineralized structures defining an inferred mineral resource.

The new drilling by Silver Viper was combined with the historical drilling on the property has defined an indicated mineral resource of 6.1 million tonnes grading 0.8 g/t gold and 35 g/t silver and an inferred mineral resource totalling 10.1 million tonnes grading 0.8 g/t gold and 40 g/t silver.

ACS estimated that the La Virginia deposits contained 6.1 million tonnes grading 0.78 g/t gold and 35 g/t silver of indicated mineral resource and 6.6 million tonnes of inferred mineral resource grading 0.71 g/t gold and 41 g/t silver potentially accessible by open pit. In addition to the mineral resource near surface, the deposits contain 227,000 tonnes grading 1.92 g/t gold and 62 g/t silver of inferred mineral resource that could be amenable to underground mining. The mineral resources as estimated by ACS on May 15, 2020 are summarized in Table 17.1.

Table 17.1: La Virginia Precious Metal Project Mineral Resource Statement, ACS May 1, 2021

Area	Type	Class	Cut-off ($US)	Tonnes (000's)	Au Grade (g/t)	Contained Gold (oz)	Ag Grade (g/t)	Contained Silver (oz)
El Rubi	Near Surface	Indicated	20	6,179,000	0.78	154,300	35	6,929,000
		Inferred		3,255,000	0.90	94,100	36	3,750,000
Viper	Near Surface	Inferred	20	6,622,000	0.71	152,200	41	8,739,800
	Underground	Inferred	100	227,000	1.92	14,000	62	451,500
Total		**Indicated**		**6,179,000**	**0.78**	**154,300**	**35**	**6,929,000**
Total		**Inferred**		**10,104,000**	**0.80**	**260,300**	**40**	**12,941,300**

(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) Mineral resources are reported at $US20 equivalent for open pit and $US100 for underground. The dollar equivalent is based on $US 1,650 per ounce of gold and $US 22 per ounce of silver assuming recoveries of 94% for gold and 90% for silver.

(4) 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.

(5) The Mineral Resources in this report were estimated using the 2014 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.

18 RECOMMENDATIONS

The qualified person recommends that Silver Viper continue to explore the La Virginia Project. Specifically, ACS recommends that Silver Viper continue diamond drill testing the extensions of known targets along strike and to depth and carry out additional fieldwork along the prospective trends as identified by previous sampling. Fieldwork should include reconnaissance mapping combined with prospecting and geochemical sampling. Exploration work could also include a detailed review of the newly acquired LiDAR data complemented with a structural geological study to assist the ongoing mapping and sampling. Additional metallurgical and petrographic testwork are also recommended.

The estimated costs of the above recommendations are approximately CDN$5.0 million as outlined in Table 18.1.

Table 18.1: Estimated Cost of Proposed Program

Item	Amount	Unit Cost (CDN$)	Total (CDN$)
DDH Drilling (metres)	10,000	$375	$3,750,000
Geological Mapping	6 months	$20,000	$120,000
Soil and Rock Geochemical Sampling	3,000	$65	$195,000
Geophysical data review and structural studies	1	$100,000	$100,000
Metallurgical and Petrographic Studies	1	$75,000	$75,000
Total Recommendations			$4,490,000
Contingency @10%			$449,000
TOTAL			**$4,939,000**

Note: Unit costs include camp costs, support staff, fuel costs, mobilization/demobilization costs, and required fixed wing & helicopter support.

19 SIGNATURE PAGE

This technical report was prepared by Dr. Gilles Arseneau, P. Geo. The effective date of this technical report is May 1, 2021.

Original “signed and sealed”

Dr. Gilles Arseneau, P.Geo.

ARSENEAU Consulting Services Inc.

20 CERTIFICATE OF QUALIFIED PERSON

I, Dr. Gilles Arseneau, P. Geo., do hereby certify that:

1. I am President of ARSENEAU Consulting Services Inc. ("ACS"), a corporation with a business address of Suite 900, 999 West Hastings Street, Vancouver, British Columbia, Canada.
2. I am the author of the technical report entitled "Technical Report for the La Virginia Precious Metal Project, Mexico" dated May 30, 2021 with an effective date of May 1, 2021 (the "Technical Report") prepared for Silver Viper Minerals Corp.
3. I am a graduate of the University of New Brunswick with a B.Sc. (Geology) degree obtained in 1979, the University of Western Ontario with an M.Sc. (Geology) degree obtained in 1984 and the Colorado School of Mines with a Ph.D. (Geology) obtained in 1995.
4. I have practiced my profession continuously since 1995. I have worked in exploration in North and South America and have extensive experience with precious metal mineralization similar to that found on the La Virginia Project.
5. I am Professional Geoscientist registered as a member, in good standing, with the Association of Professional Engineers & Geoscientists of British Columbia (no. 23474).
6. I have read the definition of "qualified person" set out in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a "qualified person" within the meaning of NI 43-101**.**
7. My most recent personal inspection of the Project occurred from November 9 to 11, 2020.
8. I am responsible for all sections of the Technical Report and accept professional responsibility for all sections of the Technical Report.
9. I am independent of Silver Viper Minerals Corp. as defined in Section 1.5 of NI 43-101.
10. I have had no prior involvement with the La Virginia Project.
11. I have read NI 43-101, Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of May 2021 in Vancouver, British Columbia.

[Original "signed and sealed"]
Dr. Gilles Arseneau, P. Geo.

21 REFERENCES

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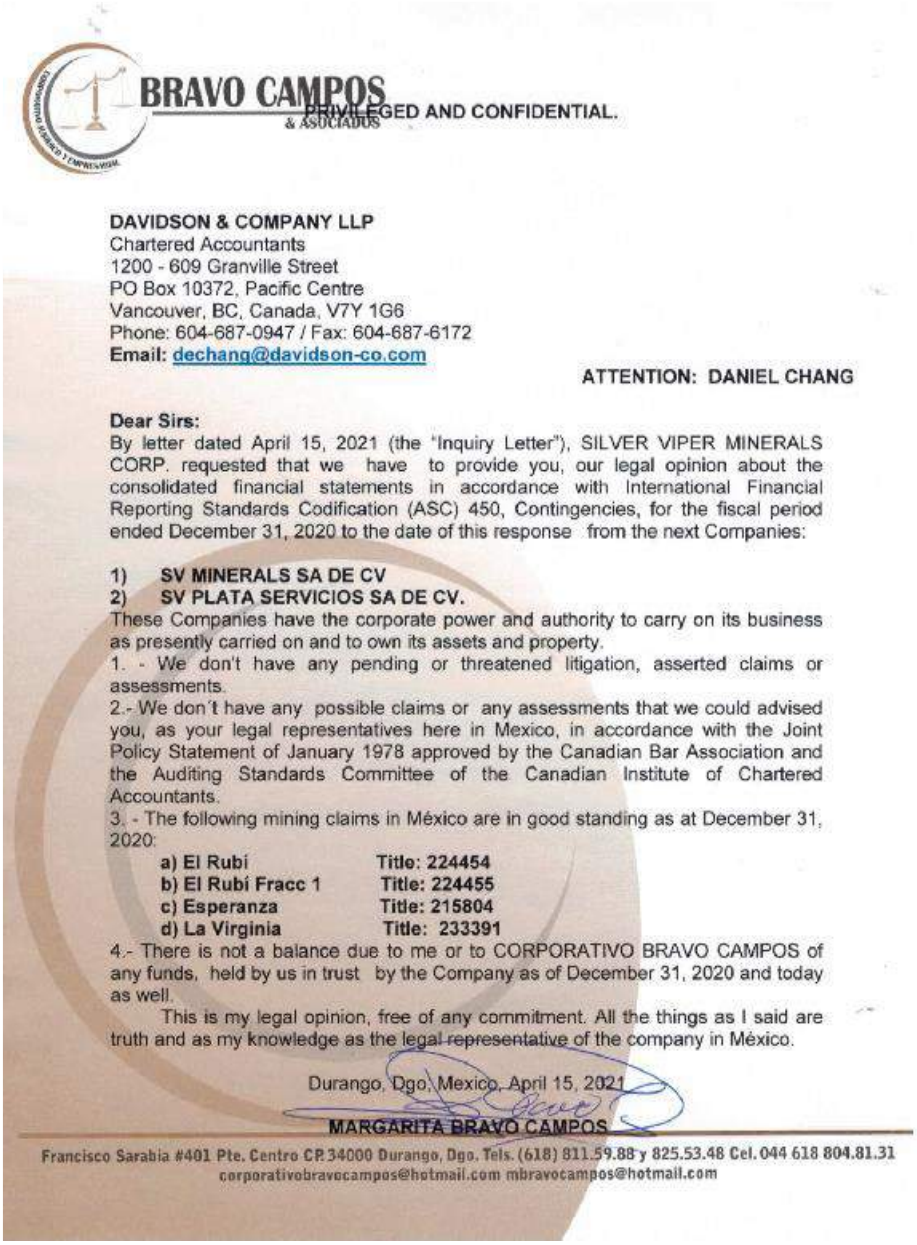
Silver Viper Minerals (2021) Silver Viper Drills 0.5 metres core length grading 10,681 g/t silver, 738 g/t gold, 6.74% Pb and 7.11% Zn at La Virginia, News Release, March 1, 2021.

22 APPENDIX 1 – TITLE OPINION



BRAVO CAMPOS & ASOCIADOS

PRIVILEGED AND CONFIDENTIAL.

DAVIDSON & COMPANY LLP
Chartered Accountants
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Email: dechang@davidson-co.com

ATTENTION: DANIEL CHANG

Dear Sirs:

By letter dated April 15, 2021 (the "Inquiry Letter"), SILVER VIPER MINERALS CORP. requested that we have to provide you, our legal opinion about the consolidated financial statements in accordance with International Financial Reporting Standards Codification (ASC) 450, Contingencies, for the fiscal period ended December 31, 2020 to the date of this response from the next Companies:

1) **SV MINERALS SA DE CV**
2) **SV PLATA SERVICIOS SA DE CV.**

These Companies have the corporate power and authority to carry on its business as presently carried on and to own its assets and property.

1. - We don't have any pending or threatened litigation, asserted claims or assessments.

2.- We don't have any possible claims or any assessments that we could advised you, as your legal representatives here in Mexico, in accordance with the Joint Policy Statement of January 1978 approved by the Canadian Bar Association and the Auditing Standards Committee of the Canadian Institute of Chartered Accountants.

3. - The following mining claims in México are in good standing as at December 31, 2020:

a) El Rubí	**Title: 224454**
b) El Rubí Fracc 1	**Title: 224455**
c) Esperanza	**Title: 215804**
d) La Virginia	**Title: 233391**

4.- There is not a balance due to me or to CORPORATIVO BRAVO CAMPOS of any funds, held by us in trust by the Company as of December 31, 2020 and today as well.

This is my legal opinion, free of any commitment. All the things as I said are truth and as my knowledge as the legal representative of the company in México.

Durango, Dgo. Mexico, April 15, 2021

MARGARITA BRAVO CAMPOS

Francisco Sarabia #401 Pte. Centro CP 34000 Durango, Dgo. Tels. (618) 811.59.88 y 825.53.48 Cel. 044 618 804.81.31
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