

SILVER VIPER MINERALS CORP.

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

The following discussion and analysis should be read in conjunction with the condensed consolidated interim financial statements of Silver Viper Minerals Corp. (the "Company") for the nine months ended September 30, 2021 and 2020, and related notes thereto, which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars unless otherwise noted.

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

Date

This management discussion and analysis is dated November 25, 2021 and is in respect of the nine months ended September 30, 2021.

Management's Responsibility for Financial Reporting

The accompanying condensed consolidated interim financial report for the nine months ended September 30, 2021 has been prepared by management using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the condensed consolidated interim financial statements.

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

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

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

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

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economics, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

SILVER VIPER MINERALS CORP.
INTERIM REPORT TO SHAREHOLDERS
For the Nine Months Ended September 30, 2021
(Expressed in Canadian Dollars - Unaudited)

Company Overview

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

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

La Virginia Gold Silver Project, Sonora, Mexico

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

The La Virginia property hosts an estimated mineral resource duly prepared and reported by an independent consultant in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101; and has been estimated in conformity with generally accepted CIM “Estimation and Mineral Resource and Mineral Reserve Best Practices” guidelines. The resource is detailed in the report “*Technical Report on the La Virginia Precious Metal Project, Sonora, Mexico*”, has an effective date of May 1, 2021, and is publicly available on both the SEDAR and the Company’s website. The report details an estimated Indicated mineral resource of 6.18 million tonnes grading 0.78 g/t gold and 35 g/t silver and an Inferred Mineral Resource of 10.10 million tonnes grading 0.80 g/t gold and 40 g/t silver from five discrete mineralized zones situated on the most prospective mineralized trend on the property.

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

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

The Amended Option Agreements allow the Company to earn a 100% undivided interest in the Rubi-Esperanza claim group by making cash payments to the claim owners totalling US\$3,000,000 over a four-year period from June, 2019 and ending in June, 2023. The Company has made the first payment of US\$50,000, and the second payment of US\$75,000. Subsequent payments of US\$100,000, US\$200,000 and US\$2,575,000 are due on each anniversary. The final payment must consist of US\$1,200,000 in cash and the remainder can be in cash or shares at the Company’s discretion. Claim owners will retain a 2% NSR royalty which may be purchased by the Company for US\$2,000,000 within five years of the effective date, or for US\$3,000,000 after the fifth anniversary.

Company Overview (cont'd...)

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

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

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

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

In November 2019, drilling and geological crews commenced a Phase II diamond drilling program. The program was paused in late March 2020 due to the COVID-19 global pandemic and restarted late July 2020 once comprehensive safety protocols had been prepared and enacted. The first portion of Phase II drilling comprised of an additional 6,955 metres in 24 holes across two prospects. This included a test of the El Rubi discovery zone with 20 holes for a cumulative 6,103 metres, and nearby exploration prospect Macho Libre which received four drill holes for a total of 852 metres. Phase II concluded at the cut off point for data used in the 43-101 mineral resource estimate. Drilling from this phase totaled 102 holes for 27,912 metres. Phase III drilling is a continuation of Phase II and is aimed at testing exploration targets in and around the El Rubi vicinity. Field crews continue to advance exploration by way of geochemical sampling and geological mapping the Company has, to date, drilled a total of 125 holes on the property for a combined total of 37,810 metres.

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

Company Overview (cont'd...)

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

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

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

Exploration targets in El Rubi include El Rubi North (located along the Rubi trend) and El Rubi East (located along a parallel trend, 1.5 kilometres east of Rubi, also known locally as El Molino), both prospects are within the general target area of El Rubi. Recent exploration activities have identified additional targets centred on flexures of the El Molino trend. The targets Paredones and La Colmena are located 800 metres and 2,700 metres north-northwest of El Molino along the same trend. The first drillhole (LV21-323) of an initial 6-hole test at Paredones commenced early November 2021.

Field crews continue to advance geological mapping and sampling along the Molino trend, in particular the gap between Paredones and El Molino which shows evidence of an additional flexure in the main structure. Further targets will be added as they are refined by the ongoing work.

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

The Company has engaged Quantec Geoscience to execute a TITAN-160 deep-penetrating geophysical survey centered over the El Rubi Deposit. The survey aims to probe to depth, the sub-surface at El Rubi and is expected to assist in designing a future drill campaign to test deeper portions of the mineralized system. The TITAN-160 survey will collect DC resistivity and Induced Polarization (“DCIP”) and Magnetotelluric (“MT”) data. The DCIP component of this survey is expected to provide qualified data to a depth of 750 metres below surface, while the MT can achieve depths in excess of 1500 metres below surface. In addition to the main IP program the Company may include two reconnaissance lines of DCIP, one at Rubi North, and one at Macho Libre. The survey is now expected to commence in January 2022.

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Company Overview (cont'd...)

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

On May 3, 2021, the Company announced the first NI 43-101 mineral resource on La Virginia Silver-Gold Project in Sonora, Mexico. The resource estimate comprises of five discrete deposits including El Rubi. The mineral resource estimate is based upon drilling completed by the Company between 2018 and 2021 and by previous operators between 2010 and 2013 and has an effective date of May 1, 2021. The resource estimate table is detailed below. The Company filed the report with SEDAR and it is publicly available from that source and from the Company's website.

Deposit	Method	Class	Tonnes	Capped Au (g/t)	Capped Ag (g/t)	Au Oz	Ag Oz
El Rubi	Open pit	Indicated	6,179,000	0.78	35	154,300	6,928,900
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 S	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 S	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) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(4) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

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

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

Company Overview (cont'd...)

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

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

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

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

To date the mineralized system has been intersected by drilling on 50 metre section spacings and the main mineralized body at Rubi covers a strike length of 600 metres. The dominant orientation on this system is roughly north-northwest-south-southeast striking, dipping steeply eastward. Numerous vein-related zones have been encountered on the western (footwall) side of this structure, often characterized as thin zones with elevated grade gold and silver, flanked by lower grade halos of mineralization. The tenor of the lower grade mineralization appears to be related to the concentration of fine quartz veins present as weak stockwork. The long intersection of mineralization reported from hole LV20-245 is the best encountered west of the main structure to date. LV20-245 is a significant hole in that it indicates a relatively consistent, broad zone of mineralization much higher in the hole than expected, as well as intersecting the target El Rubi structure at depth. The significance of this hole is that it supports the potential for near-surface, bulk tonnage mineralization potentially accessible by open pit. Follow up drilling has confirmed this broad zone of mineralization on several sections. Drillholes LV20-284, 289 and 290 were drilled on 50 metre southerly step outs and have encountered similar styles of mineralization. Ongoing exploration work includes drill testing along the El Rubi trend and a deeper test of the mineralized system is planned following the completion of the upcoming TITAN-160 DCIP and Magnetotellurics survey.

Macho Libre - An elongate zone oriented roughly north-south, hosting a laterally extensive silicified and variably mineralized structure located roughly 1 kilometre south of the El Rubi gold-silver deposit. The defining characteristics of Macho Libre are similar to those of Con Virginia/La Virginia areas, comprising a thin (2-4 metres wide) laterally extensive, gold-silver bearing structure which may include breccia and quartz stockwork hosted mineralization. The structure outcrops at surface as a low, erosion-resistant silica ridge for a distance up to 2 kilometres. In some areas the outcropping silicified zone has preserved epithermal style bladed boiling textures. Reconnaissance soil sampling identified the zone as a multiple point anomaly, limited chip sampling has returned grades of up to 3.61 g/t gold, 5.0 g/t silver (Sample D006) and 2.12 g/t gold and 101 g/t silver (sample VRA085). The trend of Macho extends northward, to the east of El Rubi, and additional work is planned for this structure. The best drill result to date from this prospect is a 19.6 metres interval averaging 24 g/t Ag and 0.63 g/t Au.

Molino (Rubi East) - A visibly oxidized and silicified zone hosting fine quartz veinlets in tight stockworks and breccia zones oriented in steeply dipping northwest-southeast oriented structures within andesites of the lower volcanic sequence. The target is roughly parallel to and located roughly 1.2 kilometres east of the El Rubi trend. The location is characterized by reddish coloured, sheer cliffs and a coincident multi-point soil geochemical anomaly measuring 800 metres by 250 metres. The initial drilling program has targeted the structural zone from the creek-bed with six holes located along roughly 475 metres of strike length. Prospecting activities continue to test the northerly extension of this zone, with crews extending mapping and chip sampling one kilometre from the Molino showing area.

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Company Overview (cont'd...)

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

Paredones - Situated on the northwesterly extension of the Molino Prospect and 1.1 kilometres east-northeast of El Rubi deposit, Paredones hosts a series of silicified, iron-oxide stained ridges which, some 750 metres to the south, form the distinctive cliffs at Molino. At Paredones, mapping has identified a large sigmoidal flexure in the Molino trend, total length up to 500 metres. Numerous silicified structures, some hosting zones of qtz stockwork and silicified breccias are recognized in the zone and the Company considers the down-dip projections of these structures to be high priority targets. The prospect is located at around 1900 metres elevation, 200-300 metres above that of the El Rubi deposit. Soil sampling on the northern slope behind Paredones, returned anomalous values upto 1,542 ppb Ag in soils and 12 ppb Au in soils. An initial six-hole programme designed to test Paredones commenced in November 2021.

La Colmena – Is located roughly 2.7 kilometres north-northwest of Paredones and represents the intersection of the Molino/Paredones trend with a large east-west fault zone. The area is characterized by the presence of quartz veining and a broad clay alteration zones. This prospect, including the untested trend to Paredones is considered top priority for field crews for this year and into 2022. The Company aims to commence an initial drill test in this area in early 2022.

Dale Brittliffe P.Geol. is the Qualified Person as defined in National Instrument 43-101, and takes responsibility for the technical disclosure in this report with respect to the La Virginia property.

Exploration and Evaluation Assets

Rubi-Esperanza Claims, La Virginia

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

	Option Agreements	Amended Option Agreements
First anniversary	US\$190,000	US\$50,000 (paid \$65,650)
Second anniversary	US\$500,000	US\$75,000 (paid \$102,593)
Third anniversary	US\$1,000,000	US\$100,000 (paid \$123,770)
Fourth anniversary	US\$2,800,000	US\$200,000
Fifth anniversary	US\$Nil	US\$2,575,000*
Total	US\$4,490,000	US\$3,000,000

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

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

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

Exploration Expenditures for the Nine Month Periods Ended September 30, 2021 and 2020

The Company spent a total of \$3,780,006 on exploration expenditures for the nine months ended September 30, 2021 and \$4,718,317 for the nine months ended September 30, 2020.

Exploration expenditures for the nine months ended September 30, 2021 are as follows:

	La Virginia	Other	Total
Drilling	\$ 2,515,456	\$ -	\$ 2,515,456
General exploration	753,475	-	753,475
Geological	118,808	3,825	122,633
Assay	388,442	-	388,442
Total	\$ 3,776,181	\$ 3,825	\$ 3,780,006

Exploration expenditures for the nine months ended September 30, 2020 are as follows:

	La Virginia	Other	Total
Drilling	\$ 3,488,722	\$ -	\$ 3,488,722
General exploration	709,484	-	709,484
Geological	100,792	6,375	107,167
Assay	412,944	-	412,944
Total	\$ 4,711,942	\$ 6,375	\$ 4,718,317

Results of Operations

Three Month Periods Ended September 30, 2021 and 2020

During the three month period ended September 30, 2021, the Company incurred exploration expenses amounting to \$1,339,783 (2020 - \$2,221,045). Exploration expenditures were incurred on its La Virginia exploration program. The decrease during the three months ended September 30, 2021 compared to the three months ended September 30, 2020 was mainly due to a decrease in drilling.

General operating costs totalled \$393,520 for the three months ended September 30, 2021 (2020 - \$273,487). These costs included consulting fees of \$Nil (2020 - \$2,167) depreciation of \$6,214 (2020 - \$2,125), filing fees of \$11,501 (2020 - \$6,287), foreign exchange loss of \$31,459 (2020 – gain of \$29,740), management fees of \$90,398 (2020 - \$55,707), office and administration of \$73,494 (2020 - \$59,867) and professional fees of \$710 (2020 - \$15,508). General operating costs were mainly comparable other than foreign exchange loss, management fees, office and administration and professional fees. Fluctuations in foreign exchange were due to a change in the Mexican peso and the US dollar in relation to the Canadian dollar. Management fees increased from \$55,707 in the three months ended September 30, 2020 to \$90,398 in the three months ended September 30, 2021 due to an increase in management compensation. Office and administration fees increased due to less cost sharing. Professional fees decreased from \$15,508 in the three months ended September 30, 2020 to \$710 in the three months ended September 30, 2021 due to decreased legal fees incurred in the period.

In summary, the loss in the three month period ended September 30, 2021 amounted to \$1,732,474 (2020 - \$2,482,021) or \$0.02 (2020 - \$0.04) per share.

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Results of Operations (cont'd...)

Nine Month Periods Ended September 30, 2021 and 2020

During the nine month period ended September 30, 2021, the Company incurred exploration expenses amounting to \$3,780,006 (2020 - \$4,718,317). Exploration expenditures were incurred on its La Virginia exploration program. The decrease during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was mainly due to a decrease in drilling.

General operating costs totalled \$3,045,172 for the nine months ended September 30, 2021 (2020 - \$1,278,735). These costs included consulting fees of \$110,500 (2020 - \$10,835), depreciation of \$17,760 (2020 - \$3,662), filing fees of \$37,645 (2020 - \$46,899), foreign exchange loss of \$102,727 (2020 - \$28,711), investor relations of \$485,553 (2020 - \$349,683), management fees of \$216,116 (2020 - \$160,791), office and administration of \$213,044 (2020 - \$171,245), professional fees of \$41,842 (2020 - \$34,180) and share-based payments of \$1,819,985 (2020 - \$472,729). General operating costs were mainly comparable other than consulting fees, foreign exchange loss, investor relations, management fees, office and administration and share-based payments. Consulting fees increased from \$10,835 in the nine months ended September 30, 2020 to \$110,500 in the nine months ended September 30, 2021 due to increased advisory services incurred by the Company in the period. Fluctuations in foreign exchange were due to a change in the Mexican peso and the US dollar in relation to the Canadian dollar. Investor relations were \$485,553 for the nine months ended September 30, 2021 compared to \$349,683 for the nine months ended September 30, 2020, due to the Company participating in increased investor relations conferences as well as increased investor relations needs. Management fees increased from \$160,791 in the nine months ended September 30, 2020 to \$216,116 in the nine months ended September 30, 2021 due to an increase in management compensation. Office and administration fees increased due to less cost sharing. During the nine months ended September 30, 2021 options were granted and vested resulting in a fair value of \$1,819,985 in share-based payments recognized using the Black-Scholes Model. During the nine months ended September 30, 2020 options were granted and vested resulting in a fair value of \$472,729 in share-based payments recognized using the Black-Scholes Model.

In summary, the loss in the nine month period ended September 30, 2021 amounted to \$6,820,903 (2020 - \$5,967,510) or \$0.08 (2020 - \$0.09) per share.

Selected Quarterly Financial Information

	Revenues	Loss for the period	Loss per share
Quarter ended September 30, 2021	\$Nil	(\$1,732,474)	(\$0.02)
Quarter ended June 30, 2021	\$Nil	(\$3,532,011)	(\$0.04)
Quarter ended March 31, 2021	\$Nil	(\$1,556,418)	(\$0.02)
Quarter ended December 31, 2020	\$Nil	(\$1,895,777)	(\$0.03)
Quarter ended September 30, 2020	\$Nil	(\$2,482,021)	(\$0.04)
Quarter ended June 30, 2020	\$Nil	(\$1,035,351)	(\$0.02)
Quarter ended March 31, 2020	\$Nil	(\$2,450,138)	(\$0.04)
Quarter ended December 31, 2019	\$Nil	(\$670,728)	(\$0.01)

Exploration expenditures during the three months ended September 30, 2021 were \$1,339,783 and included drilling of \$916,380 relating to the Company's drilling season at La Virginia, general exploration of \$248,606, geological fees of \$46,350 and lab work on its La Virginia project of \$128,447.

Exploration expenditures during the three months ended June 30, 2021 were \$1,269,049 and included drilling of \$855,512 relating to the Company's drilling season at La Virginia, general exploration of \$210,545, geological fees of \$39,783 and lab work on its La Virginia project of \$163,209.

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

Exploration expenditures during the three months ended March 31, 2021 were \$1,171,174 and included drilling of \$743,564 relating to the Company's drilling season at La Virginia, general exploration of \$294,324, geological fees of \$36,500 and lab work on its La Virginia project of \$96,786.

Exploration expenditures during the three months ended December 31, 2020 were \$1,572,891 and included drilling of \$797,653 relating to the Company's drilling season at La Virginia, general exploration of \$481,926, geological fees of \$60,000 and lab work on its La Virginia project of \$233,312.

Exploration expenditures during the three months ended September 30, 2020 were \$2,221,045 and included drilling of \$1,788,124 relating to the Company's drilling season at La Virginia, general exploration of \$249,474, geological fees of \$36,500 and lab work on its La Virginia project of \$146,947.

Exploration expenditures during the three months ended June 30, 2020 were \$839,147 and included drilling of \$598,227 relating to the Company's drilling season at La Virginia, general exploration of \$171,865, geological fees of \$36,500 and lab work on its La Virginia project of \$32,555.

Exploration expenditures during the three months ended March 31, 2020 were \$1,658,125 and included drilling of \$1,102,371 relating to the Company's drilling season at La Virginia, general exploration of \$288,145, geological fees of \$34,167 and lab work on its La Virginia project of \$233,442.

Exploration expenditures during the three months ended December 31, 2019 were \$523,244 and consisted of drilling of \$283,027 relating to the beginning of the Company's drilling season at La Virginia, general exploration of \$173,981, geological fees of \$51,834 and lab work on its La Virginia project of \$14,402.

Proposed Transactions

There are no new proposed transactions noted.

Outstanding Share Data

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

	Common shares issued and outstanding	Warrants	Options
Balance at December 31, 2018	42,710,301	-	3,920,000
Balance at December 31, 2019	58,810,301	8,000,000	3,720,000
Balance at December 31, 2020	81,665,456	7,085,577	4,835,000
Balance at November 25, 2021	95,130,302	12,969,662	7,755,000

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Outstanding Share Data (cont'd...)

The Company completed a private placement on September 24, 2019 and raised gross proceeds of \$4,000,000 through the sale of 16,000,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.35 per share for a period of two years. Finders' fees of \$127,424 were paid as part of the private placement. The warrants have an acceleration clause, if the share price of the Company trades above a \$0.70 volume weighted average share price for ten days, the warrants become due to be exercised within 30 days of notice being provided to the warrant holders, after which they will become void. During the year ended December 31, 2020 the Company elected to accelerate the expiry date of these warrants to October 8, 2020 and, 8,000,000 of the warrants were exercised for proceeds of \$2,800,000.

The Company completed a private placement on June 3, 2020 and raised gross proceeds of \$5,121,775 through the sale of 14,227,155 units at a price of \$0.36 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.50 per share for a period of two years. In connection with the issuance, cash finders' fees of \$218,770 and \$237,996 of legal, regulatory, and filing fees were paid.

The Company completed the first tranche of a private placement on June 1, 2021 and raised gross proceeds of \$4,567,019 through the sale of 9,717,061 units at a price of \$0.47 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.50 per share for a period of two years. In connection with the issuance, cash finders' fees of \$10,575 were paid.

The Company completed the final tranche of a private placement on June 10, 2021 and raised gross proceeds of \$1,432,981 through the sale of 3,048,896 units at a price of \$0.47 per unit. Each unit consists of one common share of the Company and one half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of \$0.65 per share for a period of two years. In connection with the issuance, cash finders' fees of \$64,801 and \$38,763 of legal, regulatory, and filing fees were paid.

Liquidity

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

The operating loss for the period was \$6,820,903 after adjustments for non-cash items and changes in non-cash working capital balances, provided a net decrease in cash amounting to \$5,328,012 (2020 - \$5,865,381) from operating activities.

Cash used in investing activities of \$128,339 (2020 - \$172,971) was for the second anniversary option payment on Rubi-Esperanza and the purchase of equipment during the year.

Cash from financing activities consisted of gross proceeds from a private placement of \$6,000,000 (2020 - \$5,121,775), less share issuance costs paid of \$114,139 (2020 - \$456,766), proceeds from an exercise of options of \$50,000 (2020 - \$64,000) and proceeds from the exercise of warrants of \$249,445 (2020 - \$1,967,875). Total cash received from financing activities was \$6,185,306 (2020 - \$6,696,884).

As a consequence, the Company's cash position increased from the opening level of \$2,518,873 at the beginning of the period to \$3,247,828.

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

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Capital Resources

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the nine month period ended September 30, 2021.

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

Related Party Transactions

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

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

	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Management fees (Steve Cope - 1105179 BC Ltd.)	\$ 153,300	\$ 112,500
Share-based payments (Steve Cope and Carla Hartzenberg)	408,330	120,287
Total	\$ 561,630	\$ 232,787

Other related party transactions are as follows:

	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Investor relations *	\$ 46,615	\$ 45,584
Management fees *	62,816	48,291
Office and administration *	158,957	133,195
Consulting*	10,500	-
Geological consulting fees (Velia Ledezma - 683192 BC Ltd.)	46,133	39,667
Share-based payments (Directors and Velia Ledezma)	495,829	138,330
Total	\$ 820,850	\$ 405,067

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

Included in accounts payable and accrued liabilities as at September 30, 2021 is \$11,703 (December 31, 2020 - \$34,048) due to directors or officers or companies controlled by directors.

Off Balance Sheet Arrangements

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

Changes in Accounting Policies Including Initial Adoption

There were no changes in accounting policies, including initial adoption, during the year.

Financial Instruments and Risk Management

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

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

a) Fair value of financial instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying values of taxes receivable and accounts payable and accrued liabilities approximates their fair values due to the short-term maturity of the financial instruments.

b) Concentrations of business risk

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

c) Credit risk

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

d) Liquidity risk

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

e) Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk. At September 30, 2021, a hypothetical change of 1% in the interest rate would have an effect of \$31,800 on profit and loss.

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

f) Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the

g) Foreign exchange risk

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

The Company's exposure to foreign currency risk is on its cash, taxes receivable, and accounts payable and accrued liabilities. At September 30, 2021, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and Mexican Peso would have an effect of \$133,800 on profit and loss.

Critical Accounting Estimates

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

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

- a) The recoverability of receivables. The Company considers collectability and historical collection rates in estimating the recoverable amount of receivables. If the recoverable amount of receivables is estimated to be less than the carrying amount, the carrying amount of receivables is reduced to the recoverable amount and an impairment loss is recognized in profit or loss for the period.
- b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the carrying value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- c) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

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Critical Accounting Estimates (cont'd...)

- d) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

- e) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

Events After the Reporting Period

None noted.

Additional Information

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