



NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Silver Viper Enters into Letter of Intent for Proposed Acquisition of Canasil Resources and Announces Appointment of New Technical Advisor

November 7, 2022 – Vancouver, BC. Silver Viper Minerals Corp. (the "**Company**" or "**Silver Viper**") (TSXV: **VIPR**, OTC: **VIPRF**) is pleased to announce that it has entered into a non-binding letter of intent dated November 6, 2022 (the "**LOI**") with Canasil Resources Inc. (TSXV: **CLZ**) ("**Canasil**") with respect to the proposed acquisition (the "**Proposed Transaction**") by the Company of all of the issued and outstanding shares of Canasil (the "**Canasil Shares**") in exchange for common shares of Silver Viper. Canasil is a Canadian mineral exploration company with a portfolio of 100% owned silver, gold, copper, zinc and lead exploration projects in Durango and Zacatecas States, Mexico, and in British Columbia.

Steve Cope, President, CEO and a director of Silver Viper commented, "I am very happy to announce this proposed acquisition as I believe that the strength of the new vehicle will be beneficial to shareholders of both companies. The portfolio of assets in Canasil is impressive and I believe that including them with our flagship La Virginia project adds a lot of value to Silver Viper. This will be achieved by conducting our own exploration programs, optioning certain assets, creation of maiden resources or spinning out projects into a new company. We have a lot of options on how to proceed on each project and we will look to maximize the value on all of them."

"We are very pleased to announce this business combination with Silver Viper", commented Michael McInnis, Chairman of Canasil. "Silver Viper has excellent experience working in Mexico and they have a silver focus as does Canasil. We believe that there is a real synergy with our portfolio of projects and theirs. Silver Viper's Directors and management include industry professionals with a consistent track record of identifying and advancing successful exploration projects and we believe the combination will create significant value for our shareholders".

Terms of the LOI

The LOI provides that the Proposed Transaction will be implemented by way of a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) pursuant to the terms of a definitive arrangement agreement (the "**Definitive Agreement**") to be negotiated and entered into by Silver Viper and Canasil. Pursuant to the Arrangement, Silver Viper will acquire all of the outstanding Canasil Shares on the basis that shareholders of Canasil will receive one (1) common share of Silver Viper (each, a "**Silver Viper Share**") for every four (4) Canasil Shares held (the "**Exchange Ratio**"). Treatment of outstanding Canasil convertible securities will be set out in the Definitive Agreement, provided that the number of Silver Viper Shares that holders of the Canasil convertible securities will become entitled to following closing of the Proposed Transaction will be adjusted by the Exchange Ratio. The LOI further contemplates that at closing of the Proposed Transaction, Canasil will have the right to nominate one member to the board of directors of Silver Viper. Prior to completion of the Arrangement, Silver Viper will be required to complete a financing for gross proceeds of at least \$1,000,000 and Canasil will be required to complete a financing for gross proceeds of at least \$260,000.

The Definitive Agreement will include the terms set out in the LOI and summarized in this press release and such other representations, warranties, conditions, covenants and provisions customary for transactions of this nature and that are not inconsistent with the LOI. The Company and Canasil expect to negotiate and execute the Definitive Agreement on or before December 20, 2022. Pursuant to the LOI, Canasil has agreed that if it doesn't execute the Definitive Agreement reflecting the material terms and conditions of the Proposed Transaction set forth in the LOI or material terms and conditions substantially similar thereto (other than as a result of either mutual agreement with Silver Viper to terminate the LOI or to change such material terms and conditions in any material respect or the unilateral decision of Silver Viper not to proceed with the Proposed Transaction based on Silver Viper's due diligence or otherwise), then Canasil will pay Silver Viper a \$500,000 termination fee.

The LOI is non-binding and there can be no assurance that the Definitive Agreement will be entered into or that the Proposed Transaction will be completed as proposed or at all. The closing of the Proposed Transaction will be subject to Silver Viper's satisfactory completion of due diligence of Canasil; the negotiation of the Definitive Agreement and other final documentation; Canasil shareholder approval; completion of additional financings by each of Canasil and Silver Viper; and court, corporate and regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"). The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

Appoint of New Technical Advisor

The Company is also pleased to announce that Tatiana Alva Jimenez, M.Sc. P.Geo., Vice President Exploration of Belcarra Group Management Ltd., has been appointed as a Technical Advisor to Silver Viper. As well as a geological sciences degree from both Peru and Canada, she has 18 years of international experience with companies and mining industry consulting firms. She is a registered Professional Geoscientist (P.Geo.) with Engineers & Geoscientists British Columbia and is a member of the Society of Economic Geologists and Sociedad Geológica del Perú. She holds a Geology degree from Universidad Nacional de Ingeniería, Lima, Peru and a Master of Science in Economic Geology from the University of British Columbia, Vancouver, BC, Canada. She is bilingual in English and Spanish. Of direct application to Silver Viper is her experience in Mexico, where she has worked on projects in the Sierra Madre Occidental and the Mesa Central.

Additional Tranche of Private Placement

Further to its press release dated July 6, 2022, the Company also announces that on September 30, 2022, following receipt of TSXV approval, it closed an additional tranche (the "**Additional Tranche**") of its non-brokered private placement (the "**Offering**") first announced on June 6, 2022. The Additional Tranche was comprised of 1,000,000 units of the Company (the "**Units**") issued at a price of \$0.20 per Unit for aggregate gross proceeds of \$200,000.

Each Unit consists of one Silver Viper Share and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Share at the price of \$0.30 per Share until September 30, 2024. The Silver Viper Shares and Warrants comprising the Units and any Silver Viper shares issued upon the exercise of the Warrants are subject to a statutory hold period which expires on January 31, 2023.

The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes. No fees were paid to any finders in connection with the closing of the Additional Tranche.

The securities described herein in respect of the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Silver Viper

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

About Canasil

Canasil is a Canadian mineral exploration company with a strong portfolio of 100% owned silver-gold-copper-lead-zinc exploration projects in Durango and Zacatecas States, Mexico, and in British Columbia, Canada. The Company's directors and management include industry professionals with a track record of identifying and advancing successful mineral exploration projects through to discovery and further development. The Company is actively engaged in the exploration of its mineral properties, and maintains an operating subsidiary in Durango, Mexico, with full time geological and support staff for its operations in Mexico.

ON BEHALF OF THE BOARD OF DIRECTORS OF SILVER VIPER,

Steve Cope
President and CEO

For Further Information, please contact Silver Viper Minerals Corp. at 604-687-8566, email info@silverviperminerals.com visit our website at www.silverviperminerals.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This news release contains forward-looking information under the provisions of applicable Canadian securities legislation. All statements in this news release, other than statements of historical fact, are forward-looking information with respect to Silver Viper including but not limited to: comments regarding the terms upon which the Proposed Transaction will be completed; comments on the future development or spin out of mineral projects or properties; the negotiation and execution of the Definitive Agreement; the potential effects of the Proposed Transaction; potential financings that will occur in respect of the Proposed Transaction; the appointment of a new member to the board of directors of the Company; payment of any termination fees; and use of proceeds of the Offering. Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of gold, anticipated costs and ability to achieve goals. In respect of the forward-looking statements concerning the anticipated completion of the Proposed Transaction, Silver Viper has provided them in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to negotiate the Definitive Agreement and complete matters relating to the Proposed Transaction, including the additional financings of Silver Viper and Canasil; the ability of the parties to receive, in a timely manner, the necessary shareholder, regulatory, court, corporate and other third party approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Proposed Transaction. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Such factors include, among other things: risks and uncertainties relating to the Proposed Transaction not closing when planned or at all or on terms and conditions set forth in the LOI; the failure to obtain necessary shareholder, court, regulatory and third party approvals in order to proceed with the Proposed Transaction; the benefit of the Proposed Transaction not being realized; the ability of Silver Viper or Canasil to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in the Company's financial statements and management discussion and analysis ("**MD&A**") available on www.sedar.com. The risk factors identified in the financial statements and MD&A are not intended to represent a complete list of factors that could affect the Company. Actual results may differ materially from those currently anticipated in such statements and Silver Viper undertakes no obligation to update such statements, except as required by law.