

SILVER VIPER MINERALS CORP.
FORM 51-102F1 - MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
FOR THE YEAR ENDED DECEMBER 31, 2024

The following discussion and analysis should be read in conjunction with the consolidated financial statements of Silver Viper Minerals Corp. (the "Company") for the year ended December 31, 2024 and 2023, and related notes thereto, which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars unless otherwise noted.

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

Date

This management discussion and analysis is dated April 28, 2025 and is in respect of the year ended December 31, 2024.

Management's Responsibility for Financial Reporting

The accompanying consolidated financial report for the year ended December 31, 2024 has been prepared by management using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the consolidated financial statements.

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

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

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

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

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

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

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

Company Overview

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

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

La Virginia Gold Silver Project, Sonora, Mexico

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

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

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

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

Company Overview (cont'd...)

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

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

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

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

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

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

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

Company Overview (cont'd...)

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

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

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

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

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

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

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

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

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

Company Overview (cont'd...)

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

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

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

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

Company Overview (cont'd...)

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

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

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

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

Exploration and Evaluation Assets

Rubi-Esperanza Claims, La Virginia

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

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

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

Second Amended Option Agreements			
Anniversary date	Cash	Shares (US dollar equivalent)	Total
First anniversary	US\$50,000 (paid \$65,650)	-	US\$50,000
Second anniversary	US\$75,000 (paid \$102,593)	-	US\$75,000
Third anniversary	US\$100,000 (paid \$123,770)	-	US\$100,000
Fourth anniversary	US\$200,000 (paid \$258,660)	-	US\$200,000
April 4, 2023	-	US\$1,500,000(issued) ^[1]	US\$1,500,000
Fifth anniversary	US\$200,000 (paid \$263,980)	-	US\$200,000
Sixth anniversary	US\$200,000 (paid \$273,180)	US\$775,000 ^[2]	US\$975,000
Total	US\$825,000	US\$2,275,000	US\$3,100,000

^[1] 1,680,875 shares were issued during the year ended December 31, 2023 and had a fair value of \$2,017,050. If the optionees' want to sell their shares after the four month TSXV hold period has lapsed two weeks notice must be given to the Company.

^[2] The number of common shares issued will be equal to US\$775,000 divided by the higher of the closing price of the Company's common shares on the TSXV on June 25, 2024 or \$0.095 up to a maximum number of common shares of 5,484,961. If the optionees' want to sell their shares after the four month TSXV hold period has lapsed two weeks notice must be given to the Company. The Company issued 1,096,992 shares valued at \$767,894.

During the year ended December 31, 2024, the Company exercised its option to acquire 100% ownership of the Rubi-Esperanza group of mineral concessions.

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

Exploration Expenditures for the year ended December 31, 2024 and 2023

The Company spent a total of \$1,044,094 on exploration expenditures for the year ended December 31, 2024 and \$1,370,751 for the year ended December 31, 2023.

Exploration expenditures for the year ended December 31, 2024 are as follows:

	La Virginia	Other	Total
Drilling	\$ 5,031	\$ -	\$ 5,031
General exploration	970,663	-	970,663
Geological	68,400	-	68,400
Total	1,044,094	\$ -	1,044,094

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

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

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

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

Results of Operations

Three Month Period Ended December 31, 2024 and 2023

During the three-month period ended December 31, 2024, the Company incurred exploration expenses amounting to \$228,250 (2023 - \$279,228). Exploration expenditures were incurred on its La Virginia exploration program. Expenditures were comparable in both periods.

General operating costs totalled \$172,763 for the three months ended December 31, 2024 (2023 - \$229,507). These costs included consulting of \$Nil (2023 - \$12,000), depreciation of \$1,599 (2023 - \$7,466), filing fees of \$5,729 (2023 - \$7,250), foreign exchange gain of \$4,388 (2023 - \$15,538), investor relations of \$30,326 (2023 - \$79,482), management fees of \$85,110 (2023 - \$85,110), office and administration fees of \$53,007 (2023 - \$44,706) and professional fees of \$1,380 (2023 - \$9,031). General operating costs were mainly comparable other than foreign exchange gain, investor relations, and professional fees. Investor relations decreased from \$79,482 in the three months ended December 31, 2023 to \$30,326 in the three months ended December 31, 2024 due to decreased investor relations needs. Foreign exchange is related to the fluctuating exchange rate of the Mexican peso to the Canadian dollar. Office and administration fees increased from \$44,706 in the three months ended December 31, 2023 to \$53,007 in the three months ended December 31, 2024 due to timing of administrative needs. Professional fees decreased from \$9,031 in the three months ended December 31, 2023 to \$1,380 in the three months ended December 31, 2024 due to decreased legal service requirement.

The Company wrote off taxes receivable in the amount of \$259,806 during the three-month period ended December 31, 2023 (\$Nil - 2024) the amount relates to VAT receivables due from the Mexican government and are for receivables that have been outstanding for greater than five years and are no longer recoverable.

In summary, the loss in the three month period ended December 31, 2024 amounted to \$660,819 (2023 - \$508,727) or \$0.00 (2023 - \$0.00) per share.

Year Ended December 31, 2024 and 2023

During the year ended December 31, 2024, the Company incurred exploration expenses amounting to \$1,044,094 (2023 - \$1,370,751). Exploration expenditures were incurred on its La Virginia exploration program. The decrease during the current year ended December 31, 2024 was mainly due to decrease in drilling, geophysics and assay work.

General operating costs totalled \$1,238,835 for the year ended December 31, 2024 (2023 - \$1,613,959). These costs included consulting of \$13,167 (2023 - \$66,000), depreciation of \$11,023 (2023 - \$30,563), filing fees of \$41,345 (2023 - \$49,814), foreign exchange loss of \$344,736 (2023 - gain of \$239,269), investor relations of \$201,124 (2023 - \$426,465), management fees of

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Results of Operations (cont'd...)

Year Ended December 31, 2024 and 2023 (cont'd...)

\$340,440 (2023 - \$394,496), office and administration fees of \$247,040 (2023 - \$244,703), professional fees of \$39,960 (2023 - \$57,236) and share-based payments of \$Nil (2023 - \$583,951). General operating costs were mainly comparable other than consulting fees, foreign exchange loss (gain), investor relations, professional fees and share-based payments. Consulting fees decreased from \$66,000 in the year ended December 31, 2023 to \$13,167 in the year ended December 31, 2024 due to a decreased in advisory services. Foreign exchange was a gain of \$239,269 during the year ended December 31, 2023 and a loss of \$344,736 for the year ended December 31, 2024. The change in foreign exchange loss (gain) was mainly due to fluctuations in the exchange rate of the Mexican peso and US dollar to the Canadian dollar. Investor relations decreased from \$426,465 in the year ended December 31, 2023 to \$201,124 in the year ended December 31, 2024 due to a decrease in investor relations needs. Professional fees decreased from \$57,236 in the year ended December 31, 2023 to \$39,960 in the year ended December 31, 2024, due to decreased legal service requirement. During the year ended December 31, 2024, no options were granted and vested resulting in a fair value of \$Nil in share-based payments. Share-based payments of \$583,951 were recognized using the Black-Scholes Model for the year ended December 31, 2023.

The Company wrote off taxes receivable in the amount of \$259,806 for the year ended December 31, 2024 (2023 - \$Nil) the amount relates to VAT receivables due from the Mexican government and are for receivables that have been outstanding for greater than five years and are no longer recoverable.

In summary, the loss in the year ended December 31, 2024 amounted to \$2,542,735 (2023 - \$2,984,691) or \$0.14 (2023 - \$0.21) per share.

Selected Annual Financial Information

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Total assets	\$ 6,564,478	\$ 6,075,557	\$ 3,068,486
Loss	\$ (2,542,735)	\$ (2,984,691)	\$ (3,087,371)
Comprehensive loss	\$ (2,542,735)	\$ (2,984,691)	\$ (3,087,371)
Basic and diluted loss per share	\$ 0.14	\$ 0.21	\$ 0.30

Selected Quarterly Financial Information

	Revenues	Loss for the period	Loss per share
Quarter ended December 31, 2024	\$Nil	(\$660,819)	(\$0.04)
Quarter ended September 30, 2024	\$Nil	(\$703,994)	(\$0.04)
Quarter ended June 30, 2024	\$Nil	(\$692,767)	(\$0.04)
Quarter ended March 31, 2024	\$Nil	(\$485,155)	(\$0.03)
Quarter ended December 31, 2023	\$Nil	(\$508,727)	(\$0.04)
Quarter ended September 30, 2023	\$Nil	(\$702,541)	(\$0.05)
Quarter ended June 30, 2023	\$Nil	(\$1,383,968)	(\$0.09)
Quarter ended March 31, 2023	\$Nil	(\$389,455)	(\$0.04)

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

Exploration expenditures during the three months ended December 31, 2024 were \$228,250 and included drilling of \$(591) relating to the Company's drilling season at La Virginia, general exploration of \$211,742 and geological fees of \$17,100 on its La Virginia project.

Exploration expenditures during the three months ended September 30, 2024 were \$292,580 and included drilling of \$Nil relating to the Company's drilling season at La Virginia, general exploration of \$275,480 and geological fees of \$17,100 on its La Virginia project.

Exploration expenditures during the three months ended June 30, 2024 were \$194,054 and included drilling of \$Nil relating to the Company's drilling season at La Virginia, general exploration of \$176,953 and geological fees of \$17,100 on its La Virginia project.

Exploration expenditures during the three months ended March 31, 2024 were \$329,210 and included drilling of \$5,622 relating to the Company's drilling season at La Virginia, general exploration of \$306,488 and geological fees of \$17,100 on its La Virginia project.

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

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

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

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

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, 2022	10,489,997	1,126,781	675,000
Balance at December 31, 2023	16,003,270	4,320,882	905,000
Balance at December 31, 2024	19,477,163	5,020,849	865,000
Balance at April 28, 2025	19,477,163	1,720,850	720,000

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Outstanding Share Data (cont'd...)

In April and May 2024, the Company completed a non-brokered private placement financing pursuant to the Listed Issuer Financing Exemption. The Company issued 2,376,900 units of the Company at a price of \$1.00 per Unit for gross proceeds of \$2,376,900. Each unit consists of one common share of the Company and one-half warrant. Each warrant entitles the holder to purchase an additional share in the Company at a price of \$1.50 per share for a period of thirty-six months from the date of issue. Using the residual value method, the value assigned to the warrants was \$79,208.

The Company completed the first tranche of a private placement on March 13, 2023 and raised gross proceeds of \$655,000 through the sale of 655,000 units at a price of \$1.00 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$2.00 per share for a period of two years. In connection with the issuance, \$1,500 of finders' fees were paid and \$1,948 of legal, regulatory, and filing fees were paid.

The Company completed the second tranche of a private placement on March 24, 2023 and raised gross proceeds of \$722,798 through the sale of 722,798 units at a price of \$1.00 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$2.00 per share for a period of two years. In connection with the issuance, \$38,550 of finders' fees were paid and \$2,912 of legal, regulatory, and filing fees were paid.

The Company completed the final tranche of a private placement on April 20, 2023 and raised gross proceeds of \$1,922,200 through the sale of 1,922,200 units at a price of \$1.00 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$2.00 per share for a period of two years. In connection with the issuance, \$83,742 of finders' fees were paid and \$18,612 of legal, regulatory, and filing fees were paid.

On April 25, 2023, the Company issued 1,680,875 shares at a fair value of \$2,017,050 (\$0.12 per share) in connection with the amended option agreement on the Rubi-Esperanza group of mineral concessions. In connection with the issuance, \$16,296 of filing fees were paid.

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

Liquidity

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

The operating loss for the year was \$2,542,735 (2023 - \$2,984,691) after adjustments for non-cash items and changes in non-cash working capital balances, provided a net decrease in cash amounting to \$1,996,069 (2023 - \$2,977,968) from operating activities.

Cash used in investing activities of \$273,180 (2023 - \$264,183). The cash was used for the Company's option payment on its La Virginia property for \$273,180 (2023 - \$263,980) and purchase of equipment for \$Nil (2023 - \$203).

Cash from financing activities consisted of gross proceeds from a private placement of \$2,376,900 (2023 - \$3,832,398) and less share issuance costs paid of \$148,317 (2023 - \$200,005). Total cash received from financing activities was \$2,228,583 (2023 - \$3,632,393).

As a consequence, the Company's cash position decreased from the opening level of \$447,680 at the beginning of the period to \$407,014

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

Capital Resources

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

The Company is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year ended December 31, 2024.

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023
Management fees	\$ 260,400	\$ 302,234
Share-based payments	-	170,083
Total	\$ 260,400	\$ 472,317

Other related party transactions are as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Investor relations *	\$ 49,167	\$ 119,679
Management fees *	80,040	92,262
Office and administration *	180,594	154,623
General exploration*	-	74,827
Geological consulting fees	8,550	79,643
Share-based payments	-	198,430
Total	\$ 318,351	\$ 719,464

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

Included in accounts payable and accrued liabilities as at December 31, 2024 is \$97,731 (December 31, 2023 - \$67,146) due to directors or officers or companies controlled by directors.

Off Balance Sheet Arrangements

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

Changes in Accounting Policies Including Initial Adoption

New accounting standards issued and not yet effective

The following new standard has been issued but not yet applied:

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (“IFRS 18”), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statement

As at December 31, 2024, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

RISKS AND UNCERTAINTIES

Operational Risk Management

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

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

Climate Change

More recently, the effects of climate change to project work sites have introduced added risk to the success of the site work and the overall viability of the Company’s exploration plans. Climate changes can make the project site more difficult for workers due to extreme temperatures or heavy rains or flooding, all adding greater risk of injury or damage. Climate changes can change the costs of fuels and supplies, the availability of water for drilling, and costs for site preparation and maintenance. The impact of climate change has already caused changes to past project work, and there is expected to be future program changes necessitated by additional weather events and changes, which will alter the Company’s plans, performance and success going forward.

RISKS AND UNCERTAINTIES (cont'd...)

Financial Instruments and Risk Management

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

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

a) Fair value of financial instruments

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

b) Concentrations of business risk

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

c) Credit risk

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

d) Liquidity risk

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

e) Interest rate risk

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

f) Price risk

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

RISKS AND UNCERTAINTIES (cont'd...)

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

g) Foreign exchange risk

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

The Company's exposure to foreign currency risk is on its cash, amounts receivable, and accounts payable and accrued liabilities. At December 31, 2024, a hypothetical change of 10% in the foreign exchange rate between the Canadian dollar and Mexican Peso would have an effect of \$255,300 on profit and loss.

Critical Accounting Estimates

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

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

- a) The recoverability of long-term taxes receivable. The Company pays Value Added Tax ("VAT") on expenditures incurred in Mexico. Such VAT payments are considered to be refundable, however it involves a complex application process, and timing and success of collection is uncertain. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount is reduced and an impairment loss is recognized in profit or loss for the period. For the year ended December 31, 2024, the Company recorded \$259,806 impairment loss on VAT receivable.
- b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the carrying value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- c) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.
- d) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

RISKS AND UNCERTAINTIES (cont'd...)

Events After the Reporting Period

On January 15, 2025, the Company consolidated its outstanding share capital on the basis of ten (10) pre-consolidated shares for one (1) post-consolidation share. All share amounts have been adjusted to reflect the consolidation. The exercise price and number of common shares issuable upon the exercise of the Company's outstanding options are proportionally adjusted also.

Subsequent to the year ended December 31, 2024, the Company received a non-interest bearing loan from a non-related party for \$215,565 (US\$150,000) with no set terms of repayment.

Additional Information

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