

# **SILVER VIPER MINERALS CORP.**

**Condensed Interim Consolidated Financial Statements**

**For the three months ended March 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three Months Ended March 31, 2025 and 2024**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Silver Viper Minerals Corp. for the interim periods ended March 31, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Davidson & Company LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

May 29, 2025

**Silver Viper Minerals Corp.**  
**Condensed Interim Consolidated Statements of Financial Position**  
(Unaudited - Expressed in Canadian dollars)

	Note	March 31, 2025	December 31, 2024
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		80,810	407,014
Taxes receivable	5	12,499	30,620
Prepaid expenses		8,291	18,411
		101,600	456,045
Non-current taxes receivable	5	2,237,808	2,213,716
Deposits		19,098	19,098
Equipment		1,507	2,842
Exploration and evaluation asset	6	3,872,777	3,872,777
<b>Total assets</b>		<b>6,232,790</b>	<b>6,564,478</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	9	396,542	354,321
<b>Total liabilities</b>		<b>396,542</b>	<b>354,321</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8(b)	33,652,520	33,652,520
Reserves		3,482,920	3,482,920
Deficit		(31,299,192)	(30,925,283)
<b>Total shareholders' equity</b>		<b>5,836,248</b>	<b>6,210,157</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,232,790</b>	<b>6,564,478</b>

Nature of operations and going concern (Note 1)  
Subsequent events (13)

Approved and authorized for issue on behalf of the Board of Directors:

_____ /s/ Steve Cope Director	_____ /s/ Taj Singh Director
-------------------------------------	------------------------------------

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Silver Viper Minerals Corp.****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except per share amounts and number of shares)

	Note	Three months ended 2025	March 31, 2024
		\$	\$
<b>Operating expenses</b>			
Consulting fees		-	12,000
Depreciation		1,335	5,942
Exploration expenses	7, 9	103,309	329,210
Filing fees		7,607	7,197
Investor relations	9	80,061	74,631
Management fees	9	88,824	85,110
Office and administration	9	55,546	59,701
Professional fees		36,510	23,168
		(373,192)	(596,959)
<b>Other income (expense)</b>			
Foreign exchange gain (loss)		(717)	111,804
<b>Net loss and comprehensive loss</b>		(373,909)	(485,155)
<b>Net loss per share:</b>			
Basic and diluted (Note 1)		(0.02)	(0.03)
<b>Weighted average number of common shares:</b>			
Basic and diluted (Note 1)		19,477,163	16,003,207

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Silver Viper Minerals Corp.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
(Unaudited - Expressed in Canadian dollars)

	Three months ended	
	2025	March 31, 2024
	\$	\$
<b>Operating activities:</b>		
Net loss and comprehensive loss	(373,909)	(485,155)
Adjustments for:		
Depreciation	1,335	5,942
Foreign exchange loss	(717)	-
Changes in non-cash working capital:		
Accounts receivable	-	(14,157)
Taxes receivable	11,583	(132,679)
Prepaid expenses	7,741	25,457
Accounts payable and accrued liabilities	27,734	189,780
<b>Cash used in operating activities</b>	<b>(326,233)</b>	<b>(410,812)</b>
Effect of exchange rate on changes in cash	29	-
Change in cash	(326,233)	(410,812)
Cash, beginning of period	407,014	447,680
<b>Cash, end of period</b>	<b>80,810</b>	<b>36,868</b>
<b>Cash paid during the period for:</b>		
Interest expense	-	-
Income taxes	-	-

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Silver Viper Minerals Corp.**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**  
(Unaudited - Expressed in Canadian dollars, except number of shares)

	<b>Common shares (Note 1)</b>	<b>Share capital</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Total shareholders' equity</b>
	<b>#</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, December 31, 2023	16,003,270	30,730,750	3,403,712	(28,382,548)	5,751,914
Net loss for the period	-	-	-	(485,155)	(485,155)
Balance, March 31, 2024	16,003,270	30,730,750	3,403,712	(28,867,703)	5,266,759
Shares issued pursuant to private placement	2,376,900	2,376,900	-	-	2,376,900
Warrants issued pursuant to private placement	-	(79,208)	79,208	-	-
Share issuance costs	-	(143,816)	-	-	(143,816)
Shares issued pursuant to option agreement	1,096,993	767,894	-	-	767,894
Net loss for the period	-	-	-	(2,057,580)	(2,057,580)
Balance, December 31, 2024	19,477,163	33,652,520	3,482,920	(30,925,283)	6,210,157
Net loss for the period	-	-	-	(373,909)	(373,909)
<b>Balance, March 31, 2025</b>	<b>19,477,163</b>	<b>33,652,520</b>	<b>3,482,920</b>	<b>(31,299,192)</b>	<b>5,836,248</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Silver Viper Minerals Corp. (the "Company") was incorporated under the laws of the Province of British Columbia, Canada on April 26, 2016. 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 ("TSX-V") under the trading symbol VIPR. The Company is listed on the OTCQB under the trading symbol VIPRF. The Company's principal business activities include the acquisition and exploration of mineral properties in Mexico.

The head office of the Company is located at Suite 300 - 1055 West Hastings Street, Vancouver, BC, Canada, V6C 2E9. The registered address and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

### **Going concern**

These unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at March 31, 2025, the Company has working capital deficiency of \$294,942 (December 31, 2024 - working capital surplus of \$101,724) and an accumulated deficit of \$31,299,192 (December 31, 2024 - \$30,925,283). For the three months ended March 31, 2025, the Company incurred a net loss of \$373,909 (2024 - \$485,155) and used cash in operating activities of \$326,233 (2024 - \$410,812). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

### **Share consolidation**

On January 15, 2025, the Company consolidated its outstanding share capital on the basis of ten (10) pre-consolidated shares for (1) post-consolidated share (the "Share Consolidation"). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been recast to give effect to this share consolidation.

## **2. BASIS OF PREPARATION**

### **a) Statement of compliance**

These financial statements were approved by the Board of Directors and authorized for issue on May 29, 2025.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements").

### **b) Basis of presentation**

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS Accounting Standards, as well as information presented in the condensed interim consolidated statements of cash flows.

## **2. BASIS OF PREPARATION (continued)**

### **c) Functional and presentation currency**

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency for all entities within the corporate group is the Canadian dollar ("CAD") and was determined through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The functional currency of the parent is CAD, which is the currency of the primary economic environment in which the Company operates. The functional currency of the Mexican entity is CAD, which is the currency in which funds from financing activities are generated. References to "US\$" are to US dollars.

### **d) Basis of consolidation**

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

A summary of the Company's subsidiaries included in these financial statements as at March 31, 2025 is as follows:

<b>Name of subsidiary</b>	<b>Country of incorporation</b>	<b>Percentage ownership</b>	<b>Functional currency</b>	<b>Principal activity</b>
SV Plata Servicios S.A. de C.V.	Mexico	100%	CAD	Mineral exploration
SV Minerales S.A. de C.V.	Mexico	100%	CAD	Mineral exploration

## **3. MATERIAL ACCOUNTING POLICIES**

The same accounting policies and methods of computation are followed in these financial statements as compared with the Annual Financial Statements.

## **4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements under IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

## **5. TAXES RECEIVABLE**

Taxes receivable consist of amounts due from tax authorities and are classified into current and non-current portions based on the expected timing of recovery.



**Silver Viper Minerals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2025 and 2024**  
(Unaudited - Expressed in Canadian dollars, except where noted)

**5. TAXES RECEIVABLE (continued)**

**a) Current taxes receivable**

The current portion of taxes receivable represents amounts expected to be recovered within the next twelve months. A summary of the Company's current taxes receivable is as follows:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Goods and Service Tax (GST) recoverable	<b>10,637</b>	29,805
Mexican Value Added Tax (IVA) recoverable	<b>1,862</b>	1,815
	<b>12,499</b>	30,620

**b) Non-current taxes receivable**

The non-current portion of taxes receivable represents amounts expected to be recovered more than twelve months from the reporting date. A summary of the Company's non-current taxes receivable is as follows:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Mexican Value Added Tax (IVA) recoverable	<b>2,237,808</b>	2,213,716

**6. EXPLORATION AND EVALUATION ASSET**

A summary of the Company's exploration and evaluation asset is as follows:

	<b>\$</b>
Balance, December 31, 2023	2,831,703
Cash payments	273,180
Shares issued pursuant to option agreement	767,894
<b>Balance, March 31 2025 and December 31, 2024</b>	<b>3,872,777</b>

On June 25, 2018, the Company entered into option agreements to acquire the Rubi-Esperanza group of mineral concessions within the La Virginia silver-gold exploration property ("La Virginia Property") in Sonora, Mexico (the "Option Agreement"). 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 reduction in cash payments. On April 4, 2023 and October 11, 2023, the Company negotiated amendments to the option agreements (the "Second Amended Option Agreements").

A summary of the Second Amended Option Agreements required payments is as follows:

<b>Date</b>	<b>Shares</b>	<b>Cash</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
June 25, 2019 (paid \$65,650)	-	50,000	50,000
June 25, 2020 (paid \$102,593)	-	75,000	75,000
June 25, 2021 (paid \$123,770)	-	100,000	100,000
June 25, 2022 (paid \$258,660)	-	200,000	200,000
April 4, 2023 (issued 2,017,050 shares)	1,500,000	-	1,500,000
June 25, 2023 (paid \$263,980)	-	200,000	200,000
June 25, 2024 (paid \$273,180 and issued 1,096,992 shares (Note 8(b)))	775,000	200,000	975,000
	<b>2,275,000</b>	<b>825,000</b>	<b>3,100,000</b>

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.

**Silver Viper Minerals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2025 and 2024**  
(Unaudited - Expressed in Canadian dollars, except where noted)

## 7. EXPLORATION EXPENSES

A summary of the Company's exploration expenses is as follows:

	Three months ended March 31,	
	2025	2024
	\$	\$
Drilling	-	5,622
General exploration	86,209	306,488
Geological	17,100	17,100
	<b>103,309</b>	<b>329,210</b>

## 8. SHARE CAPITAL

### a) Authorized share capital and share consolidation

The Company is authorized to issue an unlimited number of common shares without par value.

Pursuant to the Share Consolidation, the Company consolidated its outstanding share capital on the basis of ten (10) pre-consolidated shares for (1) post-consolidated share (Note 1). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been recast to give effect to this share consolidation.

### b) Issued share capital

As at March 31, 2025, 19,477,163 common shares were issued and outstanding (December 31, 2024 - 19,477,163).

During the three months ended March 31, 2025, the Company had no share capital transactions.

During the year ended December 31, 2024, the Company had the following share capital transactions:

- On April 12, 2024, the Company closed the first tranche of a non-brokered private placement financing pursuant to the Listed Issuer Financing Exemption. The Company issued 2,113,100 units ("Units") of the Company at a price of \$1.00 per Unit for gross proceeds of \$2,113,100. 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. Share issuance costs totaled \$124,986 for net proceeds of \$1,988,114. Using the residual value method, the value assigned to the warrants was \$70,417.
- On May 16, 2024, the Company closed the final tranche of a non-brokered private placement financing pursuant to the Listed Issuer Financing Exemption. The Company issued 263,800 Units of the Company at a price of \$1.00 per Unit for gross proceeds of \$263,800. 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. Share issuance costs totaled \$420 for net proceeds of \$263,380. Using the residual value method, the value assigned to the warrants was \$8,791.
- On June 25, 2024, the Company issued 1,096,992 shares valued at \$767,894 pursuant to the Option Agreement (Note 6).

### c) Stock options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the Board of Directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are granted with a term of up to ten years and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the Board of Directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of twelve months with no more than one-quarter of the options vesting in any three-month period.

**Silver Viper Minerals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2025 and 2024**  
(Unaudited - Expressed in Canadian dollars, except where noted)

**8. SHARE CAPITAL (continued)**

A summary of the Company's stock option activity is as follows:

	Number of stock options	Weighted average exercise price
	#	\$
Balance, December 31, 2023	905,000	3.70
Forfeited	(40,000)	2.75
Balance, December 31, 2024	865,000	3.72
Expired	(145,000)	3.20
<b>Balance, March 31, 2025</b>	<b>720,000</b>	<b>3.82</b>

A summary of the Company's stock options outstanding as at March 31, 2025, is as follows:

Date of expiry	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
June 10, 2026	265,000	265,000	7.80	1.19
May 19, 2028	455,000	455,000	1.50	3.14
	<b>720,000</b>	<b>720,000</b>	<b>3.82</b>	<b>2.42</b>

**d) Warrants**

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2023	4,320,882	2.10
Issued	1,188,450	1.50
Expired	(488,483)	3.00
Balance, December 31, 2024	5,020,849	1.88
Expired	(1,377,799)	2.00
<b>Balance, March 31, 2025</b>	<b>3,643,050</b>	<b>1.84</b>

A summary of the Company's outstanding warrants as at March 31, 2025, is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
April 20, 2025 (Note 13)	1,922,200	2.00	0.05
December 22, 2025	532,400	2.00	0.73
April 12, 2027	1,056,550	1.50	2.03
May 16, 2027	131,900	1.50	2.13
	<b>3,643,050</b>	<b>1.84</b>	<b>0.80</b>

## 9. 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.

A summary of the Company's related party transactions is as follows:

	Three months ended March 31,	
	2025	2024
	\$	\$
Exploration expenses	-	17,100
Investor relations	18,144	14,539
Management fees	88,824	85,110
Office and administration	37,626	40,851
	<b>144,594</b>	<b>157,600</b>

As at March 31, 2025, \$22,785 was included in accounts payable and accrued liabilities due to directors or officers or companies controlled by directors (December 31, 2024 - \$97,731).

## 10. SEGMENTED INFORMATION

The Chief Operating Decision Maker ("CODM") of the Company has been identified as the Chief Executive Officer, who makes strategic decisions and allocates resources to operating segments. The CODM has determined that the Company operates in one reportable segment, the acquisition of mineral properties. As at March 31, 2025, the Company's primary exploration and evaluation assets of \$3,872,777 (December 31, 2024 - \$3,872,777) are located in Mexico. The Company is in the exploration stage and has no reportable segment revenues. All corporate expenses are incurred in Canada.

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 2025, the Company's financial instruments are comprised of cash and accounts payable and accrued liabilities. Cash and accounts payable and accrued liabilities are classified at amortized cost. The carrying value of cash and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these financial instruments.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below:

### a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash. The Company minimizes its credit risk related to cash by placing substantially all of its cash with a major Canadian financial institution. The Company considers the credit risk to be minimal.

### b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings or debt financing to meet its operating requirements, after taking into account existing cash and expected exercise of stock options and share purchase warrants. As at March 31, 2025, the Company had a cash balance of \$80,810 (December 31, 2024 - \$407,014), a working capital deficiency of \$294,942 (December 31, 2024 - working capital surplus of \$101,724) and has assessed liquidity risk as high.

### c) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

**Silver Viper Minerals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2025 and 2024**  
(Unaudited - Expressed in Canadian dollars, except where noted)

## **11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

The Company is exposed to foreign exchange risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

A summary of the Company's financial instruments that are denominated in the Mexican pesos, expressed in Canadian dollars, is as follows:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Cash	<b>4,311</b>	1,549
Accounts payable and accrued liabilities	<b>(119,640)</b>	(129,163)
	<b>(115,329)</b>	(127,614)

As at March 31, 2025, a 10% change in the foreign exchange rate would result in a change in net loss of \$11,533 (December 31, 2024 - \$12,761).

## **12. CAPITAL MANAGEMENT**

The Company considers capital to include items within shareholders' equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and evaluation of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or issue debt instruments. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The properties in which the Company currently has an interest are in the exploration stage and are not positive cash-flow generating; as such, the Company has historically relied on the equity markets to fund its activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any capital restrictions and the Company's approach to capital management has not changed.

## **13. SUBSEQUENT EVENTS**

On April 20, 2025, 1,922,200 outstanding warrants of the Company expired unexercised.

On April 24, 2025, the Company received a non-interest-bearing loan from a non-related party for \$206,522 (US\$150,000) with no set terms of repayment.

On May 8, 2025, the Company entered into an agreement with CSAC Holdings Inc. ("CSAC") and all the shareholders of CSAC (collectively, the "Vendors") to acquire the Cimarron Project in Sinaloa, Mexico, a property hosting a porphyry gold-copper system (the "Transaction"). Pursuant to the terms of the Transaction, the Company agreed to acquire all of the issued and outstanding common shares of CSAC from the Vendors in exchange for 9,000,000 common shares of Silver Viper. Closing remains subject to satisfaction of a number of conditions, including but not limited to, the receipt of the requisite TSX-V approval of the Transaction and completion of satisfactory due diligence by the Company of CSAC and the Cimarron Project, as well as other conditions customary for a transaction of this nature.