

SILVER VIPER MINERALS CORP.

Management's Discussion & Analysis

For the three months ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Silver Viper Minerals Corp. (the "Company" or "Silver Viper") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument ("NI") 51-102 *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2025 and 2024 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

The results for the period presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

All monetary amounts in the MD&A are expressed in Canadian dollars, the presentation currency of the Company, except number of shares, or as otherwise indicated. References to "US\$" are to US dollars. The functional currency of the Company and its subsidiary is disclosed in the notes to the Financial Statements. This MD&A has been prepared effective as of May 29, 2025 (the "MD&A Date").

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A 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. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the 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.

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.silverviperminerals.com.

QUALIFIED PERSON

All scientific and technical information in this MD&A has been reviewed and approved by Ben Whiting, M.Sc. P.Geo, who is a qualified person for the purposes of NI 43-101 *Standards of Disclosure for Mineral Projects* and takes responsibility for the technical disclosure in this report with respect to the La Virginia silver-gold exploration property ("La Virginia Property").

DESCRIPTION OF BUSINESS

Silver Viper Minerals Corp. 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.

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.

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EXPLORATION AND EVALUATION ASSET**La Virginia Property, 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 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 and October 11, 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.

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 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.

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La Virginia Property, Sonora, Mexico (continued)

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.

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 (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 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.

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La Virginia Property, Sonora, Mexico (continued)

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.

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.

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La Virginia Property, Sonora, Mexico (continued)

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.

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.

Rubi-Esperanza Claims, La Virginia Property

A summary of the Company's mineral property is as follows:

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

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

| Date | Shares | Cash | Total |
|--|------------------|----------------|------------------|
| | US\$ | US\$ | US\$ |
| 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) | 775,000 | 200,000 | 975,000 |
| | 2,275,000 | 825,000 | 3,100,000 |

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.

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EXPLORATION EXPENSES

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

| | Q1 2025 | Q1 2024 |
|---------------------|----------------|----------------|
| | \$ | \$ |
| Drilling | - | 5,622 |
| General exploration | 86,209 | 306,488 |
| Geological | 17,100 | 17,100 |
| | 103,309 | 329,210 |

SUMMARY OF QUARTERLY RESULTS

The following summarizes quarterly financial results of the Company for the last eight quarters:

| | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 |
|----------------------------------|------------------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Net loss and comprehensive loss | (373,909) | (660,819) | (703,994) | (692,767) |
| Basic and diluted loss per share | (0.02) | (0.04) | (0.04) | (0.04) |

| | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|----------------------------------|-----------|-----------|-----------|-------------|
| | \$ | \$ | \$ | \$ |
| Net loss and comprehensive loss | (485,155) | (508,727) | (702,541) | (1,383,968) |
| Basic and diluted loss per share | (0.03) | (0.04) | (0.05) | (0.09) |

During the last eight quarters, the Company's loss and comprehensive loss ranged between \$357,783 and \$1,383,968. Net loss and comprehensive loss is primarily driven by the Company's level of exploration and evaluation activity in the quarter in addition to other corporate costs to support exploration. Net loss and comprehensive loss was higher in Q2 2023 than other periods mainly due to the vesting of stock options granted to employees, officers, and directors.

DISCUSSION OF OPERATIONS

A summary of the Company's results of operations is as follows:

| | Q1 2025 | Q1 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| Operating expenses | | |
| Consulting fees | - | 12,000 |
| Depreciation | 1,335 | 5,942 |
| Exploration expenses | 103,309 | 329,210 |
| Filing fees | 7,607 | 7,197 |
| Investor relations | 80,061 | 74,631 |
| Management fees | 88,824 | 85,110 |
| Office and administration | 55,546 | 59,701 |
| Professional fees | 36,510 | 23,168 |
| | (373,192) | (596,959) |
| Other income (expense) | | |
| Foreign exchange gain (loss) | (717) | 111,804 |
| Net loss and comprehensive loss | (373,909) | (485,155) |

Q1 2025 compared to Q1 2024

The Company's net loss and comprehensive loss decreased to \$373,909 compared to \$485,155 in the prior year comparable period. The primary driver of the decrease in net loss was exploration expenses decreased to \$103,309 compared to \$329,210 in the prior year comparable period primarily due to reduced spending on drilling and general exploration as management implemented various measures to conserve cash in the current period.

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Partially offsetting the decrease in net loss was an increase to foreign exchange loss to \$717 from a gain of \$111,804 in the prior year comparable period primarily due to the lower fluctuation of foreign exchange rate between Canadian dollars and Mexican pesos.

LIQUIDITY AND CAPITAL RESOURCES

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.

The Company's cash flows from operations are negative as it is an exploration stage company. During the three months ended March 31, 2025, the Company used cash in operating activities of \$326,233 (2024 - \$410,812) primarily due to cash spent on general exploration and corporate overhead.

During the three months ended March 31, 2025, the Company did not generate cash from investing and financing activities.

The Company's objective when managing capital is to maintain adequate levels of funding to continue as a going concern and support its exploration of its exploration and evaluation asset.

The Company obtains funding primarily through issuing common shares. The Company's capital structure consists of all components of shareholders' equity, which was \$5,836,248 as at March 31, 2025 (December 31, 2024 - \$6,210,157). The Company manages its capital structure and makes adjustments to it for changes in economic conditions and the risk characteristics of the underlying assets, being its exploration and evaluation asset.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Future financing is dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

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USE OF PROCEEDS AND MILESTONES

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.

The Company used the funds for the final option payment on the La Virginia Project, as well as for resource expansion and exploration drilling on the project.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2025 and the MD&A Date, the Company had no off-balance sheet arrangements.

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 paid to companies controlled by directors and officers | - | 17,100 |
| Investor relations paid to companies controlled by directors and officers | 18,144 | 14,539 |
| Management fees paid to officers | 88,824 | 85,110 |
| Office and administration paid to companies controlled by directors and officers | 37,626 | 40,851 |
| | 144,594 | 157,600 |

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).

PROPOSED TRANSACTIONS

As at March 31, 2025 and the MD&A Date, the Company had no proposed transactions other than the Transaction discussed in Subsequent Events.

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For the three months ended March 31, 2025 and 2024

(Expressed in Canadian dollars, except where noted)

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 the 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 the 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.

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.

FINANCIAL INSTRUMENTS

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:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash and deposits. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk to be minimal.

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.

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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.

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:

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| | \$ | \$ |
| Cash | 4,311 | 1,549 |
| Accounts payable and accrued liabilities | (119,640) | (129,163) |
| | (115,329) | (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).

OUTSTANDING SECURITIES DATA

A summary of the Company's issued and outstanding securities is as follows (as impacted by the Share Consolidation):

| | March 31, 2025 | MD&A Date |
|---|-------------------|--------------|
| | # | # |
| Common shares issued and outstanding ⁽¹⁾ | 19,477,163 | 19,477,163 |
| Stock options | 720,000 | 720,000 |
| Warrants | 3,643,050 | 1,720,850 |

(1) Authorized: Unlimited common shares without par value.

FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with the Company's business and the environment in which the business operates. Any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements, including those identified by the expressions "considers", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "will", "intends", and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Refer to the risks and uncertainties section for material risk factors that may cause actual results to differ materially from forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather; a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions; and investor appetite for early stage exploration companies.

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RISKS AND UNCERTAINTIES

The Company's risks and uncertainties are described in the Company's Management Discussion and Analysis for the years ended December 31, 2024 and 2023 as on SEDAR+ at www.sedarplus.ca.