

SILVER VIPER MINERALS CORP.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 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 and Six Months Ended June 30, 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 June 30, 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.

August 28, 2025

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

	Note	June 30, 2025	December 31, 2024
		\$	\$
ASSETS			
Current			
Cash		1,697,531	407,014
Taxes receivable	6	22,021	30,620
Prepaid expenses and deposits		183,454	18,411
Subscription receivable	9(b)	1,727,428	-
		3,630,434	456,045
Non-current taxes receivable	6	2,306,755	2,213,716
Non-current Deposits		19,098	19,098
Equipment		159	2,842
Exploration and evaluation assets	7	7,950,145	3,872,777
Total assets		13,906,591	6,564,478
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10	1,246,908	354,321
Subscription payable	9(b)	68,841	-
Total liabilities		1,315,749	354,321
SHAREHOLDERS' EQUITY			
Share capital	9(b)	41,668,471	33,652,520
Reserves		4,907,280	3,482,920
Deficit		(33,984,909)	(30,925,283)
Total shareholders' equity		12,590,842	6,210,157
Total liabilities and shareholders' equity		13,906,591	6,564,478

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

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

<u>/s/ Steve Cope</u>	<u>/s/ Taj Singh</u>
Director	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 number of shares)

		Three months ended		Six months ended	
	Note	2025	June 30, 2024	2025	June 30, 2024
		\$	\$	\$	\$
Operating expenses					
Consulting fees		293,567	-	293,567	12,000
Depreciation		1,348	1,822	2,683	7,764
Exploration expenses	8, 10	137,668	194,054	240,977	523,264
Filing fees		20,459	24,475	28,066	31,672
Investor relations	10	221,510	64,193	301,571	138,824
Management fees	10	73,053	85,110	158,163	170,220
Office and administration	10	41,819	65,712	101,079	125,413
Professional fees		42,074	15,273	78,584	38,441
Share-based payments	9(c)	1,936,863	-	1,936,863	-
		(2,768,361)	(450,639)	(3,141,553)	(1,047,598)
Other income (expense)					
Foreign exchange gain (loss)		82,644	(242,128)	81,927	(130,324)
Net loss and comprehensive loss		(2,685,717)	(692,767)	(3,059,626)	(1,177,922)
Net loss per share:					
Basic and diluted (Note 1)		(0.12)	(0.04)	(0.15)	(0.07)
Weighted average number of common shares:					
Basic and diluted (Note 1)		22,516,599	16,003,207	21,005,278	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)

	Six months ended June 30,	
	2025	2024
	\$	\$
Operating activities		
Net loss and comprehensive loss for the period	(3,059,626)	(1,177,922)
Adjustments for:		
Depreciation	2,683	7,764
Unrealized foreign exchange gain	(106,838)	-
Share-based payments	1,936,863	-
Changes in non-cash working capital:		
Taxes receivable	23,412	52,685
Prepaid expenses and deposits	(164,924)	6,574
Accounts payable and accrued liabilities	197,615	(54,806)
Other receivables	-	(16,176)
Cash used in operating activities	(1,170,815)	(1,181,881)
Investing activities		
Cash paid for CSAC, net of cash acquired	(9,480)	-
Acquisition of exploration and evaluation assets	-	(273,180)
Cash provided used in investing activities	(9,480)	(273,180)
Financing activities		
Proceeds from private placements	1,833,029	2,376,900
Share issuance costs	(30,171)	(145,604)
Proceeds from stock option exercises	668,000	-
Cash provided by financing activities	2,470,858	2,231,296
Effect of exchange rate on changes in cash	(46)	-
Change in cash	1,290,563	776,235
Cash, beginning of period	407,014	447,680
Cash, end of period	1,697,531	1,223,915
Supplemental cash flow information		
Cash income tax paid	-	-
Cash interest expense paid	-	-
Exploration and evaluation expenses included in accounts payable and accrued liabilities	118,908	123,619
Fair value of common shares issued for acquisition of CSAC	3,375,000	-
Proceeds from private placement included in subscription payable	67,843	-

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)

	Common shares (Note 1)	Share capital	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, December 31, 2023	16,003,270	30,730,750	3,403,712	(28,382,548)	5,751,914
Shares issued pursuant to private placement	2,376,900	2,376,900	-	-	2,376,900
Fair value of warrants	-	(145,604)	-	-	(145,604)
Share issuance costs	-	(237,690)	237,690	-	-
Shares issued pursuant to option agreement	1,096,993	767,894	-	-	767,894
Net loss and comprehensive loss for the period	-	-	-	(1,177,922)	(1,177,922)
Balance, June 30, 2024	19,477,163	33,492,250	3,641,402	(29,560,470)	7,573,182
Fair value of warrants	-	1,788	-	-	1,788
Share issuance costs	-	158,482	(158,482)	-	-
Net loss and comprehensive loss for the period	-	-	-	(1,364,813)	(1,364,813)
Balance, December 31, 2024	19,477,163	33,652,520	3,482,920	(30,925,283)	6,210,157
Shares issued pursuant to private placement	23,270,792	3,490,619	-	-	3,490,619
Share issuance costs	62,000	(38,177)	8,006	-	(30,171)
Shares issued pursuant to stock option exercises	2,200,000	1,188,509	(520,509)	-	668,000
Shares issued pursuant to the CSAC Acquisition	9,000,000	3,375,000	-	-	3,375,000
Share-based payments	-	-	1,936,863	-	1,936,863
Net loss and comprehensive loss for the period	-	-	-	(3,059,626)	(3,059,626)
Balance, June 30, 2025	54,009,955	41,668,471	4,907,280	(33,984,909)	12,590,842

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 and six months ended June 30, 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 June 30, 2025, the Company has working capital of \$2,314,685 (December 31, 2024 - \$101,724) and an accumulated deficit of \$33,984,909 (December 31, 2024 - \$30,925,283). For the three and six months ended June 30, 2025 and 2024, the Company incurred a net loss and comprehensive loss of \$2,685,717 and \$3,059,626, respectively (2024 - \$692,767 and \$1,177,922, respectively). 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 common shares on the basis of ten (10) pre-consolidated common shares for one (1) post-consolidated common 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 the 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 August 28, 2025.

These financial statements have been prepared in accordance with IFRS® Accounting 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 financial statements are presented in Canadian dollars ("CAD"). 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*. 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 June 30, 2025 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
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
CSAC Holdings Inc. ⁽¹⁾	Canada	100%	CAD	Mineral exploration
Kun Gold S.A. de C.V. ⁽¹⁾	Mexico	100%	CAD	Mineral exploration

(1) On June 20, 2025, the Company acquired a 100% interest in CSAC Holdings Inc. and its wholly owned subsidiary Kun Gold S.A. de C.V. (Note 5).

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, with exception of the following:

a) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration of each business combination is measured, at the date of the exchange, as the total of the fair value of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree. Under the guidance of IFRS 10 - *Consolidated Financial Statements*, control is established by having power over the acquiree, exposure or rights to variable returns from the investor's involvement with the acquiree, and the ability to use its power over the acquiree to affect the amount of the acquirer's returns. The acquiree's identifiable assets, liabilities, and contingent liabilities are recognized at their fair value at the acquisition date.

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.

4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

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 in its Annual Financial Statements, with exception of the following:

a) Assessment of the transactions as business combinations or asset acquisitions

Management has had to apply judgment relating to the acquisition of CSAC Holdings Inc. ("CSAC") (Note 5) with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes, and outputs of the acquisition in order to reach a conclusion. The Company has determined CSAC to not be a business by assessing that not all of the three following elements exist: inputs - mining concession, processes - none, and outputs - none. Upon analysis of IFRS 3 - *Business Combinations*, it was determined to not constitute a business combination and therefore is accounted for as an asset acquisition in accordance with IFRS 2 - *Share-based Payment*.

b) Valuation of net assets acquired in asset acquisitions

Estimates were made as to the fair value of assets and liabilities acquired in asset acquisitions (see Note 5 for details of the estimates used in the CSAC acquisition).

5. ACQUISITION OF CSAC HOLDINGS INC.

CSAC is a mineral exploration holding company which holds the right to the Cimarron Project in Sinaloa, Mexico.

On May 8, 2025, the Company entered into an agreement to acquire 100% of the issued and outstanding common shares of CSAC (the "CSAC Acquisition").

On June 20, 2025, the Company acquired 100% ownership in CSAC (the "CSAC Acquisition"). Consideration for the acquisition comprised of 9,000,000 common shares of the Company at a fair value of \$0.38 per common share for total fair value of \$3,375,000. As a result of the acquisition, the Company obtained the rights to the Cimarron mining concession ("Cimarron" or "Cimarron Project").

The Company incurred transaction costs of \$79,708 comprised of legal fees and due diligence costs prior to the closing of the CSAC Acquisition and the amount is allocated as part of the consideration.

The CSAC Acquisition has been accounted for by the Company as an asset acquisition. The acquisition did not qualify as a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist in CSAC at the time of the acquisition. Therefore, the asset acquisition was accounted for in accordance with guidance provided in IFRS 2 *Share-based Payment*. Accordingly, no goodwill was recorded with respect to the acquisition.

A summary of the fair values of the consideration and the net assets acquired from CSAC as at June 20, 2025 is as follows:

	\$
Consideration:	
Fair value of common shares issued to the former CSAC shareholders	3,375,000
Transaction costs	79,708
	3,454,708
Net assets acquired:	
Cash	171
Exploration and evaluation asset	4,077,368
Accounts payable and accrued liabilities	(622,831)
	3,454,708

The amount of \$4,077,368 allocated to exploration and evaluation assets was allocated to the Cimarron Project (Note 7(b)).

Silver Viper Minerals Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars, except where noted)

5. ACQUISITION OF CSAC HOLDINGS INC. (continued)

As at June 20, 2025, CSAC had a Mexican value added tax ("IVA") recoverable balance of \$110,159. The Company does not believe this amount is recoverable and assigned a value of \$nil to the asset.

6. 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.

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:

	June 30, 2025	December 31, 2024
	\$	\$
Goods and Services Tax recoverable	20,428	29,186
IVA recoverable	1,593	1,434
	22,021	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:

	June 30, 2025	December 31, 2024
	\$	\$
IVA recoverable	2,306,755	2,213,716

7. EXPLORATION AND EVALUATION ASSETS

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

	La Virginia	Cimarron	Total
	\$	\$	\$
Balance, December 31, 2023	2,831,703	-	2,831,703
Cash payments	273,180	-	273,180
Shares issued pursuant to La Virginia option agreement	767,894	-	767,894
Balance, December 31, 2024	3,872,777	-	3,872,777
Acquisition of CSAC (Note 5)	-	4,077,368	4,077,368
Balance, June 30, 2025	3,872,777	4,077,368	7,950,145

a) La Virginia

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").

Silver Viper Minerals Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)

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 (Note 9(b)))	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.

b) Cimarron

The Cimarron Project is located on the prolific porphyry belt from Arizona to Jalisco and is situated in the well-established mining jurisdiction of Mexico. The Cimarron Project lies between Mazatlán and Rosario in Sinaloa and is accessible via an 11-kilometre dirt road from a nearby paved road.

CSAC is a mineral exploration holding company which holds the right to the Cimarron Project in Sinaloa, Mexico. On June 20, 2025, pursuant to the CSAC Acquisition, the Company obtained the rights to the Cimarron Project.

The Company is subject to the payment of royalties to Minera Camargo, S.A. de C.V. once the initial investment has been recovered or the mining claim covered by the concession has been in production for two years, whichever occurs first, as follows:

- 1.0% net smelter returns if the gold price per ounce is US\$300 or less;
- 1.5% net smelter returns if the gold price per ounce exceeds US\$300;
- 2.0% net smelter returns if the gold price per ounce exceeds US\$400; and
- 2.5% net smelter returns if the gold price per ounce exceeds US\$500.

In addition, the Company will pay to GR Silver Mining Ltd. a royalty in the amount of 0.5% of net smelter returns from the concession.

8. EXPLORATION EXPENSES

A summary of the Company's exploration expenses on the La Virginia Property is as follows:

	Three months ended		Six months ended	
	2025	June 30, 2024	2025	June 30, 2024
			\$	\$
Drilling	-	-	-	5,622
General exploration	120,568	176,954	206,777	483,442
Geological	17,100	17,100	34,200	34,200
	137,668	194,054	240,977	523,264

9. 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 common shares on the basis of ten (10) pre-consolidated common shares for one (1) post-consolidated common 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 the Share Consolidation.

b) Issued share capital

As at June 30, 2025, 54,009,955 common shares were issued and outstanding (December 31, 2024 - 19,477,163).

During the six months ended June 30, 2025, the Company had the following share capital transactions:

- On June 20, 2025, pursuant to the CSAC Acquisition, the Company issued 9,000,000 common shares at a fair value of \$0.38 per share, for total consideration of \$3,375,000 (Note 5).
- On June 26, 2025, the Company closed a non-brokered private placement ("June Private Placement") and issued 23,270,792 units ("Units") for gross proceeds of \$3,490,619 of which \$1,763,191 was received during the six months ended June 30, 2025. The remaining gross proceeds of \$1,727,428 was collected subsequent to the period-end (Note 14) and was included under subscription receivable. Each Unit consists of one common share and one-half warrant. Each full warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per warrant and will expire between May 25, 2027 and May 26, 2027. The Company attributed \$3,490,619 of the gross proceeds to share capital and a residual value of \$nil to the warrants issued.

Pursuant to the June Private Placement, the Company issued 62,000 finders' units to various finders. Each finders' unit consists of one common share and one-half warrant. Each full warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per warrant and will expire on May 26, 2027. The Company attributed a fair value of \$8,006 to the warrants which was determined using the Black-Scholes option pricing model. In addition, the Company paid cash finders' fees of \$4,200 and issuance costs of \$25,971.

- The Company issued 2,200,000 common shares upon the exercise of 2,200,000 stock options for gross proceeds of \$668,000.
- The Company received gross proceeds of \$68,841 for a non-brokered private placement that was not yet closed at June 30, 2025. As a result, the proceeds were classified as subscription liability. Subsequent to June 30, 2025, the Company closed this non-brokered private placement.

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 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 of the Company at a price of \$1.50 per share for a period of thirty-six months from the date of issue. The Company incurred issuance costs of \$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 of the Company at a price of \$1.50 per share for a period of thirty-six months from the date of issue. The Company incurred issuance costs of \$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 Acquisition (Note 7(a)).

Silver Viper Minerals Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars, except where noted)

9. SHARE CAPITAL (continued)

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.

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
Issued	6,837,850	0.38
Exercised	(2,200,000)	0.30
Expired	(145,000)	3.20
Forfeited	(130,000)	3.44
Balance, June 30, 2025	5,227,850	0.80

The weighted average closing share price on the date of the option exercises for the six months ended June 30, 2025 was \$0.36 per share.

During the six months ended June 30, 2025, the Company had the following stock option transactions:

- On May 27, 2025, the Company granted 1,000,000 stock options to a consultant of the Company with an exercise price of \$0.32. The options vest immediately and are exercisable for a five-year term expiring on May 27, 2030. The fair value of the options was determined to be \$244,128 using the Black-Scholes option pricing model.
- On June 3, 2025, the Company granted 1,200,000 stock options to a consultant of the Company with an exercise price of \$0.29. The options vest immediately and are exercisable for a five-year term expiring on June 3, 2030. The fair value of the options was determined to be \$276,381 using the Black-Scholes option pricing model.
- On June 30, 2025, the Company granted 4,637,850 stock options to directors, officers, and consultants of the Company with an exercise price of \$0.41. The options vest immediately and are exercisable for a five-year term expiring on June 30, 2030. The fair value of the options was determined to be \$1,416,354 using the Black-Scholes option pricing model.

During the year ended December 31, 2024, the Company had no stock option transactions.

A summary of the Company's stock options outstanding as at June 30, 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	225,000	225,000	7.80	0.95
May 19, 2028	365,000	365,000	1.50	2.89
June 30, 2030	4,637,850	4,637,850	0.41	5.00
	5,227,850	5,227,850	0.80	4.68

Silver Viper Minerals Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars, except where noted)

9. SHARE CAPITAL (continued)

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model to calculate the fair value of the stock options granted during the six months ended June 30, 2025 is as follows:

	2025
Share price	\$0.37
Exercise price	\$0.38
Risk-free interest rate	2.84%
Expected life	5.00 years
Expected volatility	102.43%
Expected annual dividend yield	0.00%

During the three and six months ended June 30, 2025, the Company recognized share-based payments of \$1,936,863 and \$1,936,863, respectively (2024 - \$nil and \$nil).

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
Issued	11,666,387	0.35
Expired	(3,299,999)	2.00
Balance, June 30, 2025	13,387,237	0.52

A summary of the Company's outstanding warrants as at June 30, 2025, is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
December 22, 2025	532,400	2.00	0.48
April 12, 2027	1,056,550	1.50	1.78
May 16, 2027	131,900	1.50	1.88
June 26, 2027	11,666,387	0.35	1.99
	13,387,237	0.52	1.91

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model to calculate the fair value of the warrants granted during the six months ended June 30, 2025 is as follows:

	2025
Share price	\$0.42
Exercise price	\$0.35
Risk-free interest rate	2.62%
Expected life	2.00 years
Expected volatility	110.28%
Expected annual dividend yield	0.00%

10. 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Exploration expenses	-	17,100	-	34,200
Investor relations	18,144	13,670	42,336	28,209
Management fees	73,053	85,110	158,163	170,220
Office and administration	33,827	47,503	75,167	88,354
	125,024	163,383	275,666	320,983

As at June 30, 2025, accounts payable and accrued liabilities contains amounts due to key management personnel of \$22,785 (December 31, 2024 - \$97,731). The amounts have no specified terms of repayment and are due upon demand.

11. 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 June 30, 2025, the Company's primary exploration and evaluation assets of \$7,950,145 (December 31, 2024 - \$3,872,777) are located in Mexico. The Company is in the exploration stage and has no reportable segment revenues. Most corporate expenses are incurred in Canada.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at June 30, 2025, the Company's financial instruments are comprised of cash, subscription receivable, accounts payable and accrued liabilities and subscription payable, all of which are classified at amortized cost. The carrying value of all these financial instruments approximate their respective fair values due to their short-term nature.

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 and subscription receivable. The Company minimizes its credit risk related to cash by placing substantially all of its cash with a major Canadian financial institution. The Company minimizes its credit risk related to subscription receivable by entering into share agreements with parties that have been assessed for financial reliability. 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 June 30, 2025, the Company had a cash balance of \$1,697,531 (December 31, 2024 - \$407,014), a working capital of \$2,314,685 (December 31, 2024 - \$101,724) and has assessed liquidity risk as low.

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 and six months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars, except where noted)

12. 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:

	June 30, 2025	December 31, 2024
	\$	\$
Cash	3,883	1,549
Taxes receivable	1,973	1,815
Non-current taxes receivable	2,306,751	2,473,521
Accounts payable and accrued liabilities	(140,834)	(129,163)
	2,171,773	2,347,722

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

	June 30, 2025	December 31, 2024
	\$	\$
Cash	526	577
Accounts payable and accrued liabilities	(598,103)	-
	(597,577)	577

As at June 30, 2025, a 10% change in the foreign exchange rate would result in a change in net loss and comprehensive loss of \$157,418 (December 31, 2024 - \$234,831).

13. 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.

14. SUBSEQUENT EVENTS

Subsequent to the period ended June 30, 2025, the Company received \$1,727,428 of gross proceeds related to the June Private Placement (Note 9(b)).

On July 11, 2025, the Company closed a non-brokered private placement for total gross proceeds of \$3,484,161 by issuing 11,993,149 units at a price of \$0.30 per unit. Each unit consists of one common share of the Company and one-half warrant. Each share purchase warrant is exercisable into one common share at an exercise price of \$0.50 per warrant and will expire on July 11, 2027. The Company paid cash finder's fees of \$86,484 and issued 379,279 finders' units. Each finder's unit consists of one common share of the Company and one-half warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.50 per warrant and will expire on July 11, 2027.

14. SUBSEQUENT EVENTS (continued)

On July 24, 2025, the Company issued 137,850 common shares pursuant to the exercise of 137,850 stock options for gross proceeds of \$56,519.

On July 25, 2025, the Company granted 1,375,000 stock options to officers, directors, and consultants of the company which are exercisable until July 25, 2030 at an exercise price of \$0.58 per stock option and vest immediately.