

# **SILVER VIPER MINERALS CORP.**

## **Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended September 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 Nine Months Ended September 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 September 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.

November 27, 2025

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

	Note	September 30, 2025	December 31, 2024
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents		3,218,503	407,014
Current portion of taxes receivable	6(a)	48,122	30,620
Prepaid expenses and deposits	11	351,762	18,411
Loans receivable	7	558,649	-
		<b>4,177,036</b>	456,045
Taxes receivable	6(b)	2,436,162	2,213,716
Deposits		19,098	19,098
Equipment		1,648	2,842
Exploration and evaluation assets	8	7,965,629	3,872,777
<b>Total assets</b>		<b>14,599,573</b>	6,564,478
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	11	718,807	354,321
<b>Total liabilities</b>		<b>718,807</b>	354,321
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10(b)	45,094,206	33,652,520
Reserves		5,567,573	3,482,920
Deficit		(36,781,013)	(30,925,283)
<b>Total shareholders' equity</b>		<b>13,880,766</b>	6,210,157
<b>Total liabilities and shareholders' equity</b>		<b>14,599,573</b>	6,564,478

Nature of operations and going concern (Note 1)  
Subsequent events (Note 15)

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

/s/ Steve Cope  
Director

/s/ Adam Cegielski  
Director

**Silver Viper Minerals Corp.**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>Operating expenses</b>					
Consulting fees		1,068,480	1,167	1,362,047	13,167
Depreciation		1,423	1,660	4,106	9,424
Exploration expenses	9, 11	568,443	292,580	809,420	815,844
Filing fees		6,222	3,944	34,288	35,616
Investor relations	11	182,762	31,974	484,333	170,798
Management fees	11	326,200	85,110	484,363	255,330
Office and administration	11	98,142	68,620	199,221	194,033
Professional fees		53,271	139	131,855	38,580
Share-based payments	10(c)	643,214	-	2,580,077	-
		<b>(2,948,157)</b>	<b>(485,194)</b>	<b>(6,089,710)</b>	<b>(1,532,792)</b>
<b>Other income (expense)</b>					
Foreign exchange gain (loss)		133,330	(218,800)	215,257	(349,124)
Interest income		18,723	-	18,723	-
<b>Net loss and comprehensive loss</b>		<b>(2,796,104)</b>	<b>(703,994)</b>	<b>(5,855,730)</b>	<b>(1,881,916)</b>
<b>Net loss per share:</b>					
Basic and diluted (Note 1)		<b>(0.04)</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>(0.11)</b>
<b>Weighted average number of common shares:</b>					
Basic and diluted (Note 1)		<b>64,802,889</b>	<b>19,477,162</b>	<b>35,764,912</b>	<b>17,834,274</b>

*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)

	Nine months ended September 30,	
	2025	2024
	\$	\$
<b>Operating activities</b>		
Net loss and comprehensive loss for the period	(5,855,730)	(1,881,916)
Adjustments for:		
Depreciation	4,106	9,424
Share-based payments	2,580,077	-
Unrealized foreign exchange gain	(112,909)	-
Changes in non-cash working capital:		
Taxes receivable	(121,024)	259,351
Prepaid expenses and deposits	(333,279)	29,812
Other receivables	-	(24,379)
Accounts payable and accrued liabilities	(360,433)	(27,486)
<b>Cash used in operating activities</b>	<b>(4,199,192)</b>	<b>(1,635,194)</b>
<b>Investing activities</b>		
Loans receivable	(558,649)	-
Purchases of equipment	(2,912)	-
Cash acquired from acquisition of CSAC	174	-
Acquisition of exploration and evaluation asset	-	(273,180)
<b>Cash used in investing activities</b>	<b>(561,387)</b>	<b>(273,180)</b>
<b>Financing activities</b>		
Proceeds from private placements	6,974,780	2,376,900
Share issuance costs	(128,037)	(145,604)
Proceeds from stock option exercises	724,520	-
<b>Cash provided by financing activities</b>	<b>7,571,263</b>	<b>2,231,296</b>
Effect of exchange rate on changes in cash	805	-
Change in cash and cash equivalents	2,810,684	322,922
Cash and cash equivalents, beginning of period	407,014	447,680
<b>Cash and cash equivalents, end of period</b>	<b>3,218,503</b>	<b>770,602</b>
<b>Supplemental cash flow information:</b>		
Cash income tax paid	-	-
Cash interest expense paid	-	-
Cash interest income received on cash and cash equivalents	18,723	-
Exploration and evaluation expenses included in accounts payable and accrued liabilities	106,262	123,619
Fair value of common shares issued for acquisition of CSAC	3,375,000	-
Fair value of common shares issued for exploration and evaluation asset	-	767,894
Fair value of finders' warrants issued	67,183	-

*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
Share-issuance costs	-	(145,604)	-	-	(145,604)
Fair value of warrants	-	(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	-	-	-	(1,881,916)	(1,881,916)
Balance, September 30, 2024	19,477,163	33,492,250	3,641,402	(30,264,464)	6,869,188
Fair value of warrants	-	158,482	(158,482)	-	-
Recovery of share issuance costs	-	1,788	-	-	1,788
Net loss and comprehensive loss for the period	-	-	-	(660,819)	(660,819)
Balance, December 31, 2024	19,477,163	33,652,520	3,482,920	(30,925,283)	6,210,157
Shares issued pursuant to the CSAC Acquisition	9,000,000	3,375,000	-	-	3,375,000
Shares issued pursuant to private placements	34,884,662	6,974,780	-	-	6,974,780
Share issuance costs	441,279	(195,220)	67,183	-	(128,037)
Shares issued pursuant to stock option exercises	2,337,850	1,287,126	(562,607)	-	724,519
Share-based payments	-	-	2,580,077	-	2,580,077
Net loss and comprehensive loss for the period	-	-	-	(5,855,730)	(5,855,730)
<b>Balance, September 30, 2025</b>	<b>66,140,954</b>	<b>45,094,206</b>	<b>5,567,573</b>	<b>(36,781,013)</b>	<b>13,880,766</b>

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

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

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## **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 nine months ended September 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 September 30, 2025, the Company has working capital of \$3,458,229 (December 31, 2024 - \$101,724) and an accumulated deficit of \$36,781,013 (December 31, 2024 - \$30,925,283). For the three and nine months ended September 30, 2025, the Company incurred a net loss and comprehensive loss of \$2,796,104 and \$5,855,730, respectively (2024 - \$703,994 and \$1,881,916, respectively). These factors indicate the existence of 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 restated 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 November 27, 2025.

These financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements do not include all the information and disclosures required in annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited consolidated 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.

**Silver Viper Minerals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2025 and 2024**  
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**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 September 30, 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
CSAC Holdings Inc. <sup>(1)</sup>	Canada	100%	CAD	Mineral exploration
Kun Gold S.A. de C.V. <sup>(1)</sup>	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.

**Silver Viper Minerals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**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 June 20, 2025, the Company acquired 100% ownership in CSAC (the "CSAC Acquisition"). Consideration for the acquisition was comprised of 9,000,000 common shares of the Company at a fair value of \$0.375 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 CSAC 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:

	\$
<b>Consideration:</b>	
Fair value of common shares issued to the former CSAC shareholders	3,375,000
Transaction costs	79,708
	<b>3,454,708</b>
<b>Net assets acquired:</b>	
Cash	174
Taxes receivable	2,350
Exploration and evaluation asset	4,092,852
Accounts payable and accrued liabilities	(640,668)
	<b>3,454,708</b>

The amount of \$4,092,852 allocated to exploration and evaluation assets was allocated to the Cimarron Project (Note 8(b)).

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 has assigned a fair value of \$nil to the asset.

**Silver Viper Minerals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**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:

	<b>September 30,</b>	December 31,
	<b>2025</b>	2024
	\$	\$
Goods and Services Tax recoverable	<b>43,667</b>	29,186
IVA recoverable	<b>4,455</b>	1,434
	<b>48,122</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>September 30,</b>	December 31,
	<b>2025</b>	2024
	\$	\$
IVA recoverable	<b>2,436,162</b>	2,213,716

**7. LOANS RECEIVABLE**

As at September 30, 2025, the Company had loans receivable of \$558,649 (December 31, 2024 - \$nil). This balance includes \$450,000 advanced to Orex Minerals Inc. ("Orex"), a company whose director became the Chairman of the Company's Board of Directors on October 28, 2025, and \$108,649 (US\$79,000) advanced to a non-related party. These loans are non-interest bearing, payable on demand, and have no stated maturity dates.

**8. EXPLORATION AND EVALUATION ASSETS**

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

	<b>La Virginia</b>	<b>Cimarron</b>	<b>Total</b>
	\$	\$	\$
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)	-	4,092,852	4,092,852
<b>Balance, September 30, 2025</b>	<b>3,872,777</b>	<b>4,092,852</b>	<b>7,965,629</b>

**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 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.**  
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**8. EXPLORATION AND EVALUATION ASSETS (continued)**

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>
	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 1,096,993 shares (Note 10(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.

**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.

**9. EXPLORATION EXPENSES**

A summary of the Company's exploration expenses for the three months ended September 30, 2025 is as follows:

	<b>La Virginia</b>	<b>Cimarron</b>	<b>Total</b>
	\$	\$	\$
Drilling	14,335	-	14,335
General exploration	446,490	90,518	537,008
Geological	17,100	-	17,100
	<b>477,925</b>	<b>90,518</b>	<b>568,443</b>

**Silver Viper Minerals Corp.**  
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**For the three and nine months ended September 30, 2025 and 2024**  
(Unaudited - Expressed in Canadian dollars, except where noted)

**9. EXPLORATION EXPENSES (continued)**

A summary of the Company's exploration expenses for the three months ended September 30, 2024 is as follows:

	<b>La Virginia</b>	<b>Cimarron</b>	<b>Total</b>
	\$	\$	\$
General exploration	275,480	-	275,480
Geological	17,100	-	17,100
	<b>292,580</b>	<b>-</b>	<b>292,580</b>

A summary of the Company's exploration expenses for the nine months ended September 30, 2025 is as follows:

	<b>La Virginia</b>	<b>Cimarron</b>	<b>Total</b>
	\$	\$	\$
Drilling	14,335	-	14,335
General exploration	653,267	90,518	743,785
Geological	51,300	-	51,300
	<b>718,902</b>	<b>90,518</b>	<b>809,420</b>

A summary of the Company's exploration expenses for the nine months ended September 30, 2024 is as follows:

	<b>La Virginia</b>	<b>Cimarron</b>	<b>Total</b>
	\$	\$	\$
Drilling	5,622	-	5,622
General exploration	758,922	-	758,922
Geological	51,300	-	51,300
	<b>815,844</b>	<b>-</b>	<b>815,844</b>

**10. 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 restated to give effect to the Share Consolidation.

**b) Issued share capital**

As at September 30, 2025, 66,140,954 common shares were issued and outstanding (December 31, 2024 - 19,477,163).

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

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**10. SHARE CAPITAL (continued)**

During the nine months ended September 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 \$0.375 per share, for total consideration of \$3,375,000 (Note 5).
- On June 25, 2025, the Company closed a non-brokered private placement ("June Private Placement") and issued 23,270,792 units at a price of \$0.15 per unit for gross proceeds of \$3,490,619. Each unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per warrant and expires on June 25, 2027. The Company attributed the full amount 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 whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per share and expires on June 25, 2027. The fair value of shares issued was \$9,300 which had \$nil impact on share capital as it has been recorded as share capital and share issuance costs. 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 cash issuance costs of \$24,987.

- Pursuant to the exercise of 2,337,850 stock options with a weighted average exercise price of \$0.31 per share, the Company issued 2,337,850 common shares for gross proceeds of \$724,519.
- On July 11, 2025, the Company closed a brokered private placement ("July Private Placement") and issued 11,613,870 units at a price of \$0.30 per unit for gross proceeds of \$3,484,161. Each unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.50 per share and expires on July 11, 2027. The Company attributed the full amount of the gross proceeds to share capital and a residual value of \$nil to the warrants issued.

Pursuant to the July Private Placement, the Company issued 379,279 finders' units to various finders. Each finders' unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.50 per share and expires on July 11, 2027. The fair value of shares issued was \$113,784 which has \$nil impact on share capital as it has been recorded as share capital and share issuance costs. The Company attributed a fair value of \$59,177 to the warrants which was determined using the Black-Scholes option pricing model. In addition, the Company paid cash finders' fees of \$74,120 and cash issuance costs of \$24,730.

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 and issued 2,113,100 units 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 whole warrant entitles the holder to purchase one common share of the Company at a price of \$1.50 per share and expires on April 12, 2027. 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 and issued 263,800 units 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 whole warrant entitles the holder to purchase one common share of the Company at a price of \$1.50 per share and expires on May 16, 2027. 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 1,096,993 shares valued at \$767,894 pursuant to the Option Agreement (Note 8(a)).

**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.

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**10. SHARE CAPITAL (continued)**

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	8,312,850	0.41
Exercised	(2,337,850)	0.31
Expired	(145,000)	3.20
Forfeited	(220,000)	3.50
<b>Balance, September 30, 2025</b>	<b>6,475,000</b>	<b>0.72</b>

The weighted average closing share price on the date of the option exercises for the nine months ended September 30, 2025 was \$0.37 per share.

During the nine months ended September 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 vested 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. During the period from their grant to September 30, 2025, these options were exercised.
- 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 vested 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. During the period from their grant to September 30, 2025, these options were exercised.
- 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 vested 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.
- On July 25, 2025, the Company granted 1,375,000 stock options to directors, officers, and consultants of the Company with an exercise price of \$0.58. The options vested immediately and are exercisable for a five-year term expiring on July 25, 2030. The fair value of the options was determined to be \$626,524 using the Black-Scholes option pricing model.
- On September 1, 2025, the Company granted 100,000 stock options to a consultant of the Company with an exercise price of \$0.60. The options vested immediately and are exercisable for a six-month term expiring on March 1, 2026. The fair value of the options was determined to be \$16,690 using the Black-Scholes option pricing model.

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

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**10. SHARE CAPITAL (continued)**

A summary of the Company's stock options outstanding as at September 30, 2025, is as follows:

<b>Date of expiry</b>	<b>Number of options outstanding</b>	<b>Number of options exercisable</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life</b>
	<b>#</b>	<b>#</b>	<b>\$</b>	<b>Years</b>
March 1, 2026	100,000	100,000	0.60	0.42
June 10, 2026	195,000	195,000	7.80	0.69
May 19, 2028	305,000	305,000	1.50	2.64
June 30, 2030	4,500,000	4,500,000	0.41	4.75
July 25, 2030	1,375,000	1,375,000	0.58	4.82
	<b>6,475,000</b>	<b>6,475,000</b>	<b>0.72</b>	<b>4.48</b>

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 nine months ended September 30, 2025 is as follows:

	<b>2025</b>
Share price	<b>\$0.41</b>
Exercise price	<b>\$0.41</b>
Risk-free interest rate	<b>2.88%</b>
Expected life	<b>4.95 years</b>
Expected volatility	<b>104.16%</b>
Expected annual dividend yield	<b>0.00%</b>

During the three and nine months ended September 30, 2025, the Company recognized share-based payments of \$643,214 and \$2,580,077, respectively (2024 - \$nil and \$nil).

**d) Warrants**

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

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
	<b>#</b>	<b>\$</b>
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	17,662,954	0.40
Expired	(3,299,999)	2.00
<b>Balance, September 30, 2025</b>	<b>19,383,804</b>	<b>0.51</b>

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

<b>Date of expiry</b>	<b>Number of warrants</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life</b>
	<b>#</b>	<b>\$</b>	<b>Years</b>
December 22, 2025	532,400	2.00	0.23
April 12, 2027	1,056,550	1.50	1.53
May 16, 2027	131,900	1.50	1.62
June 25, 2027	11,666,387	0.35	1.73
July 11, 2027	5,996,567	0.50	1.78
	<b>19,383,804</b>	<b>0.51</b>	<b>1.69</b>

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**10. 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 warrants granted during the nine months ended September 30, 2025 is as follows:

	<b>2025</b>
Share price	<b>\$0.48</b>
Exercise price	<b>\$0.43</b>
Risk-free interest rate	<b>2.62%</b>
Expected life	<b>2.00 years</b>
Expected volatility	<b>110.28%</b>
Expected annual dividend yield	<b>0.00%</b>

**11. RELATED PARTY TRANSACTIONS**

Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include all directors, officers and their companies.

A summary of the Company's related party transactions with key management personnel is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	<b>2025</b>	2024	<b>2025</b>	2024
	\$	\$	\$	\$
Consulting fees	<b>118,800</b>	-	<b>118,800</b>	-
Exploration expenses	-	-	-	34,200
Investor relations	<b>12,096</b>	12,084	<b>54,432</b>	40,293
Management fees <sup>(1)</sup>	<b>245,200</b>	85,110	<b>403,363</b>	255,330
Office and administration	<b>33,119</b>	51,811	<b>108,286</b>	140,165
	<b>409,215</b>	149,005	<b>684,881</b>	469,988

(1) Included in management fees is \$180,100 in bonuses paid to the Company's CEO and a management service company controlled by a director of the Company.

As at September 30, 2025, prepaid expenses and deposits contain amounts paid to key management personnel of \$247,695 (December 31, 2024 - \$nil).

As at September 30, 2025, accounts payable and accrued liabilities contain amounts due to key management personnel of \$60,100 (December 31, 2024 - \$97,731). The amounts have no specified terms of repayment and are due upon demand.

**12. 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 September 30, 2025, the Company's primary exploration and evaluation assets of \$7,965,629 (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.

**13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at September 30, 2025, the Company's financial instruments are comprised of cash and cash equivalents, loans receivable, and accounts payable and accrued liabilities, all of which are classified at amortized cost. The carrying value of 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:

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**13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**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 cash equivalents and loans receivable. The Company minimizes its credit risk related to cash by placing substantially all of its cash and cash equivalents with major Canadian financial institutions. The Company's cash equivalents consist of a guaranteed investment certificate with a maturity term of less than one year. The Company minimizes its credit risk related to loans receivable by transacting only with parties that have a demonstrated history of repayment and monitoring their financial position. 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 September 30, 2025, the Company had a cash and cash equivalents balance of \$3,218,503 (December 31, 2024 - \$407,014), working capital of \$3,458,229 (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.

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 Mexican pesos, expressed in Canadian dollars, is as follows:

	<b>September 30, 2025</b>	December 31, 2024
	<b>\$</b>	<b>\$</b>
Cash	719	1,549
Taxes receivable	2,076	1,815
Non-current taxes receivable	2,436,161	2,473,521
Accounts payable and accrued liabilities	(116,294)	(129,163)
	<b>2,322,662</b>	<b>2,347,722</b>

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

	<b>September 30, 2025</b>	December 31, 2024
	<b>\$</b>	<b>\$</b>
Cash	526	577
Accounts payable and accrued liabilities	(87,769)	-
	<b>(87,243)</b>	<b>577</b>

As at September 30, 2025, a 10% change in the foreign exchange rate would result in a change in net loss and comprehensive loss of \$223,543 (December 31, 2024 - \$234,831).

#### **14. 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.

#### **15. SUBSEQUENT EVENTS**

Pursuant to the exercise of 2,700,000 stock options with a weighted average exercise price of \$0.41, the Company issued 2,700,000 common shares for gross proceeds of \$1,107,000.

On October 28, 2025, the Company entered into an agreement with Fresnillo plc ("Fresnillo") and Orex to acquire the Coneto Project in Durango, Mexico (the "Transaction"). Pursuant to the terms of the Transaction, the Company agreed to acquire all the issued and outstanding shares of the corporate joint venture which currently holds the Coneto Project from Fresnillo and Orex in exchange for US\$15,000,000 (the "Purchase Price") in common shares at a deemed price of \$0.80 per common share. The Purchase Price will be converted to Canadian dollars using the Bank of Canada USD-CAD exchange rate on the date of closing. 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 the joint venture and the Coneto Project, as well as other conditions customary for a transaction of this nature. As of the date of authorization of these financial statements, the Transaction had not closed.